

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00.

Entered at the Post Office, at New York, as second class matter.

CONTENTS.

| | PAGE |
|---|------|
| THE WEEK | 3 |
| WEEKLY TRADE REPORTS | 4 |
| BANK EXCHANGES | 6 |
| THE MONEY MARKET | 6 |
| APRIL FOREIGN TRADE | 8 |
| BRITISH TRADE CONTINUES ACTIVE | 9 |
| RAILROAD EARNINGS | 9 |
| THE GREAT COLONIAL PORT OF FRANCE | 10 |
| IRON AND STEEL | 14 |
| THE GRAIN MARKETS | 15 |
| DRY GOODS AND WOOLENS | 16 |
| HIDES AND LEATHER | 17 |
| WHOLESALE QUOTATIONS OF COMMODITIES | 18 |
| BANKING NEWS | 19 |
| MARKET FOR COTTON | 20 |
| THE STOCK AND BOND MARKETS | 20 |
| STOCK QUOTATIONS | 21 |

THE WEEK.

Higher temperature accelerates the movement of seasonal merchandise and improves agricultural conditions, except where the precipitation has been insufficient. The season was somewhat backward on the farms until this week, but lost ground is being regained, although the scarcity of labor delays operations. Customary quiet prevails in certain lines that are between seasons and mercantile collections are still irregular, yet the future is regarded with increasing confidence. Manufacturing returns indicate few strikes and little idle machinery, some sections of the iron and steel industry having secured contracts covering output more than a year ahead, and shipments of footwear from Boston are surpassing all records, while the textile mills operate freely, notwithstanding the high prices for raw materials. Despite the coal strike and interruption to freight handling at lower Lake ports, railway earnings for the first week of May were 10.2 per cent. larger than in the corresponding week last year. Foreign commerce in April surpassed the same month in any preceding year, both as to exports and imports, and it is especially gratifying to note the gain in shipments of manufactured products. At this port for the last week imports gained \$3,421,929 and exports lost \$1,289,609 in comparison with last year's figures. Security trading developed much irregularity, although call loans became easier, but time money is firmly held by the approaching maturity of many foreign loans. Bank exchanges at New York were 12.6 per cent. larger than a year ago, while at other leading cities the gain was 8.0 per cent.

Unprecedented production of iron and steel fails to satisfy requirements, and in many sections of the industry contracts run still further into the future. During the past week new orders were notably numerous in steel rails, and several plants were unable to undertake the business offered, while one prominent company announces its capacity sold for all of next year. Not only will the rail mills establish a new record of output this year, but a much higher total for 1906 would be recorded if facilities equalled requirements. Productive capacity will be enlarged somewhat next year, and 1908 promises to add the new Indiana plant if work pro-

gresses according to specifications. Some departments are able to promise reasonably prompt delivery; but all have more than the usual tonnage in sight for the season. The only serious drawback is the strike of foundries and molders which has extended to several cities, whereas a week ago it was practically confined to Milwaukee, and the ore movement at lower lake ports is not normal, while the violent rise in cost of tin threatens an advance in tin plates that may curtail consumption. Meanwhile exports of iron and steel products continue heavy.

Textile mills are still fairly engaged on old orders, but new business is extremely quiet in the primary markets. Purchases are delayed in the hope of cheaper raw materials, but the latest tendency appears to be in the opposite direction. No concessions are offered by producers of cottons, with the possible exception of heavy brown goods, and the result is that supplies in all positions are getting nearer the point where contracts cannot be further delayed. Red Sea inquiries are reported, but few transactions were consummated as bids are still fractionally below the prices at which manufacturers are willing to do business. Moderate duplicate orders are reported in woolen goods, but the demand is so irregular that it is not yet possible to determine the trend, although the disposition favors a revival of interest in wool goods rather than worsteds. There is considerable idle woolen machinery, but prices of raw wool are fully maintained in this country, and slight advances were recorded at the London auction sale.

Strength still prevails in the hide market, although large tanners are not operating freely, but numerous small orders make a good showing in the aggregate, and there is no evidence of trading below full rates. Probably 100,000 hides of winter salting remain unsold on account of poor condition, and attractive prices must be made before these can be distributed; otherwise the situation is strong, no concessions being obtainable on hides of current take-off. European markets are also firm, River Plate hides selling at record prices for recent years at Antwerp. Leather is well maintained on the whole, despite some irregularity in heavy-weight hemlock and union sole and calfskins. Glazed kid and other fancy upper stock reflect the increased use of canvas shoes. Eastern jobbers have placed fair orders for fall shoes with New England manufacturers, full list prices being paid in every case. Factories are supplied with sufficient business to run for some months, but it is noted that quotations are so strong that there is a growing disposition to limit purchases to early needs. Local jobbing trade is stimulated by warmer weather.

Commodity markets have advanced during the week, despite better weather conditions for most crops. The chief element of strength was the strong statistical position, accompanied by a spot demand that testified to unchecked consumption. Northwestern flour mills have steadily increased production of late, until the comparison with last year's rate of output shows a gain of almost 100 per cent. Western receipts of 1,578,701 bushels of wheat exceeded the 873,408 in the same week last year, and exports from all ports of the United States, flour included, amounted to 1,320,305 bushels against only 634,672 a year ago. Interior arrivals of corn were 2,066,130 bushels against 912,640, and shipments of 1,594,457 bushels from the Atlantic coast compared with 1,418,695 in 1905. Spot cotton in the local market rose to 12 cents for middling uplands, both exports and port receipts falling far behind those of a year ago. Activity of spinners and reports of injury at some points of the South provided the chief support. Prices are so high that speculators proceed cautiously.

Liabilities of commercial failures thus far reported for May amounted to \$7,608,159, of which \$2,413,844 were in manufacturing, \$2,283,788 in trading and \$2,910,527 in other commercial lines. Failures this week numbered 211 in the United States against 234 last year, and 16 in Canada compared with 11 a year ago.

WEEKLY TRADE REPORTS.

Boston.—It is between seasons with so many business lines that general conditions are quiet. The backward season has also interfered with a larger development of trade at retail and second hands. Dry goods jobbers especially felt the lack of warm weather, as did the clothing and kindred trades. The footwear interest shows expansion, jobbers having placed a good volume of orders and manufacturers in some cases reporting as satisfactory bookings as a year ago. All kinds of building materials are in demand, some of them actively so. Important orders for spruce lumber are placed in all cases at firm prices. Clapboards are active and firm. Southern pine lumber is quiet and rather easy, with large offerings. Cement, bricks, lime and drain pipe are in good request. Paints and painters' supplies move steadily. All classes of hardware are having a good run of spring demand, equal in many departments to the best ever recorded. The textile mills keep well occupied, though current demand for cotton fabrics is quiet. The improvement in the demand for wool goods is a significant feature. The liberal advance in prices of coarse grains has checked trading to some extent. In flour, higher mill prices have interfered with business, as secondhand offerings are made below the mill cost. Butter rules steady and fairly active. Old cheese is cleaned up closely, and the heavy arrivals of new cheeses are meeting with more attention from buyers at easy prices. Eggs are firm and in good demand. Grain booked for export this week includes 210,000 bushels wheat, 275,000 corn and 30,000 oats. Money is easy at 5 to 6 per cent.

Philadelphia.—The season has been satisfactory with wholesale dry goods houses and dealers in woollens, but trade now is a little quiet. Wholesale millinery dealers report trade conditions excellent. There is some inquiry for quarter-blood fleeces, but the local market generally continues very quiet, with firm prices. Growers' views are above parity with ruling prices on the seaboard, both in fleeced wool districts and in the territories, and eastern houses are holding back. A few lines of early wash fleeces have arrived, and several lines of territory wools are in transit. Stocks of old wools are very low and the assortment much broken. Manufacturers of textiles are active. Manufacturers of shirts report the past season exceptionally good. The outlook is promising for manufacturers of clothing, and active preparations have been made for a large fall and winter trade. Trade with wholesale jewelers has been average. The leather market is firm and moderately active, with a steady call for heavy leather and the supply on hand moderate. The glazed kid market is quiet, light weights are accumulating to some extent and sales of heavy grade stock are moderate. Shoe dealers find trade good and sales are in good amounts, both for present and future delivery. Wholesale paper houses report a fair amount of orders, both from local and out-of-town retailers. The drug trade continues firm; wholesalers have had a good business and prices are normal.

The iron and steel market is strong, and the settlement of threatened labor difficulties has caused renewed activity. Pig iron is in good demand and stocks need replenishing. Finished material is also active and the mills are fully employed, with deliveries for ninety days' shipment exceptional. The anthracite coal trade is active and collieries generally have resumed operations. Bituminous coal is in good demand. The electrical trade is well employed. Machine shops are busy and the stove trade is normal. Carpenters and builders and contractors in all branches are busy. Dealers in builders' materials report an active business and prices strong. Manufacturers and wholesale dealers in paints and painters' supplies say that business has fallen off somewhat. The open winter, however, made a fair demand, and the volume of business since the first of the year exceeded that for the corresponding period of last

year. The sugar, syrup and molasses market is somewhat inactive, with purchases for immediate wants and in small amounts. The leading houses in the wholesale jobbing grocery line are doing a fair out-of-town trade. Teas and coffees are in fair jobbing request. The wholesale liquor trade has not improved. Spirits are in moderate demand and whiskeys are selling mostly in small lots. Domestic leaf tobacco is in fair request, but the supply of good grades is not equal to the demand and prices are high. Sumatra and Havana tobaccos are quiet and few sales are reported. Call loans are quoted at 5 per cent. and time money at 5 per cent. to 6 per cent.

Pittsburg.—Merchandise jobbers report a heavy movement and buying is on a liberal scale. In many lines there are complaints of slow collections and retail trade is still quiet, but improving. Dry goods are active and there is a free movement of groceries and produce. Lumber is strong and the demand continues heavy, with prices firm. Contractors are busy and there is much building, but labor difficulties interfere to some extent. Window glass is firm and the demand heavy.

Reading.—Unseasonable weather retards retail trade, and collections continue more or less irregular, although somewhat improved. Building permits were upwards of 100 in April, making over 300 for the year to date, but few structures of any considerable size are under way. Brick manufacturers are having good sales at good prices. Manufacturers of clothing report fall orders of only moderate volume. Manufacturers of boots and shoes report a steady increase of sales. Hosiery manufacturers are well employed with plenty of orders. Manufacturers of hats report a good volume of business, though raw materials are very high. Iron mills are fully employed.

Baltimore.—Wholesale business for the week has been of normal proportions, and retail trade has shown some improvement, owing to more favorable weather conditions. In dry goods at wholesale, filling in orders are of fair proportions, and the outlook for next season appears good. Contrary to expectations, there is no decrease in the demand for boots and shoes, though this is usually the dull season; prices are higher and collections generally satisfactory. Clothing manufacturers report an encouraging outlook; the volume of fall orders in hand to date shows a substantial gain over last year's, and collections are fair. Furniture has been somewhat quiet, but has improved slightly; collections are fair, and orders from the South for future delivery are of good size. Jobbers of drugs and chemicals report business dull, prices unchanged and collections slow. Owing to the unusual scarcity of lumber, business in that line has been rather quiet, though the demand is strong and values high. There is but little demand for leaf tobacco, and collections are poor. Paper and stationery are more active than for some time past; good orders are being placed for immediate delivery, and values are firmer.

Richmond.—Trade in agricultural implements, boots, shoes, groceries, drugs, paints, oils and several other lines shows considerable increase over a year ago. Orders for boots and shoes are heavy and prices high and firm. Sales of mill supplies have dropped off, due probably to heavy buying in previous months. Business is brisk in building supplies and materials. In nearly all lines collections are very good. Loose leaf sales of tobacco on warehouse floors were discontinued the first of the month, but the volume of business on exchange is about equal to that of last year and prices are fair.

Atlanta.—Buying of early fall bills in dry goods and notions has begun and the indications point to an active trade. Sales of shoes for early autumn shipment are about completed. The demand for hardware and agricultural implements is dull, as usual in May. Buying in hats is still active and shipments are going forward steadily. Building operations continue extensive and there is no diminution in the demand for lumber. Collections are slow.

New Orleans.—Business in nearly all lines is rather quiet, but is seasonable, and most all jobbers report the volume as being in excess of a year ago. Retail trade and collections are fair. The movement of lumber continues large and the demand for all classes of building material is good. The real estate market has been fairly active and the number of small properties changing hands makes the total volume of business of good proportions. Bids have just been closed by the Sewerage Board for work involving an outlay of \$600,000 or \$700,000. Exports for April total \$17,695,055, as against \$12,628,720 for April, 1905, and shipments to Porto Rico amount to \$411,843. The rice market is rather quiet, sales being of moderate proportions, but the market is firm. Receipts of plantation sugar are fairly liberal for the season, but sales were light.

Louisville.—Excellent business is reported by wholesale and manufacturing hardware and paint houses. Queensware and woodenware trade are active. Packing houses report an increased volume of business, and anticipate a continued active demand. Wholesale grocers report sales far in excess of last year. Collections in nearly all lines are satisfactory. Banks report a normal demand for money and fair collections.

Cincinnati.—In wholesale dry goods the weather has been against the market, and the movement in summer fabrics has been only moderate, but traveling salesmen have done a fair business with their samples of fall and winter goods. Retail trade fell off considerably during the week on account of the cool weather. The tobacco business this week was extremely light, transactions aggregating but 430 hogsheds. The market showed a better tone, and substantial improvements in prices were noted in several grades. In new tobaccos the offerings decreased nearly one-half as compared with last week, but to offset this there was nearly a corresponding increase in the offerings of the 1904 crop. The general quality of the new tobaccos offered was rather poor. In wholesale whiskey there has been a moderately active movement, with a firm tone. While local agents have had a fair inquiry for pig iron, actual business for delivery during the present quarter was small, and previous prices have been sustained. The wholesale flour market has been steady, with some degree of firmness, in sympathy with the advance in wheat. Money is quoted at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., the former on call.

Toledo.—Wholesale trade in staple lines, notably in groceries, dry goods, shoes and hardware, continues satisfactory. Building materials find a ready market at good prices, and the demand for structural iron is in excess of the supply. Dealers in vehicles and farm machinery report a prosperous season. Lumber prices have increased based on reports of a short cut of logs at points of supply. The labor situation is satisfactory alike to manufacturer and operator; two or three small strikes have occurred, but affected houses are making efforts to cover their wants from outside sources. Collections in most lines are fair.

Cleveland.—Retail trade has improved during the past week and merchants report a satisfactory business. Lumber is in good demand and prices are firm. Building operators continue active. Ninety-one building permits were issued last week, at a total value of \$404,000. Manufacturers in all lines are busy and fall bookings are generally satisfactory. Collections are only fair.

St. Paul.—Supplementary orders in dry goods and ladies' wear are quiet, but an improvement is looked for with more seasonable weather. Millinery sales hold up well, and hat, cap and glove houses are having a good run of business. Manufacturing footwear and harness jobbers report sales considerably larger than last year, and factory departments are fully employed. Rubber goods are seasonably dull. Notions and jewelry are quiet. Wholesale drugs and chemicals are fairly active. Grocery trade is very good, and there is an active demand for hardware, builders' and plumbers' supplies. Collections are improving.

Chicago.—Strike settlements permit the resumption of activity on the lakes and in heavy construction work. The difficulty with the iron molders continues, but the employers have obtained new help and insist upon the open shop. Foundry work cannot be completed as promptly as required and orders are to some extent sent to outside points for fulfillment. Aside from that hindrance, business conditions indicate steady progress in both production and distribution. The magnitude of building operations surpasses all former records and involves the employment of large bodies of labor and unprecedented consumption of materials. Building permits for April aggregated \$12,139,875 in value, against \$7,298,300 for April, 1905. Real estate transactions are also more expanded, and indicate considerable investment within the business district. New commitments for pig iron furnish a satisfactory tonnage for the third quarter and the furnaces are running close to capacity. The demand continues exceptionally strong for steel mill product, particularly structural shapes, wire and plates. The markets for lumber, hides and leather exhibit sustained strength in both demand and values, and receipts of the two former commodities fall short of those a year ago.

Warm weather permits a more rapid advance in business activity and in closing up spring seeding. Corn planting throughout Illinois will be completed this week. Agricultural reports generally are highly encouraging and create further confidence in commercial circles. The marketing of crops is now exceeding that of a year ago and this makes money more plentiful among country storekeepers. Local retail trade is considerably stimulated by the high temperature, and the demand for seasonable apparel shows a substantial increase. Various re-orders appeared in different jobbing lines for prompt shipments to western points and there is a steady volume of buying in dry goods, footwear, furniture, carpets, clothing and hardware. Mercantile collections are somewhat more irregular, there being increased failures among saloon keepers who are unable to meet the \$1,000 license fee now in force.

Western railroad traffic maintains a satisfactory increase over last year and all indications point to a continuance of profitable earnings. Carrying facilities are steadily augmented. The total movement of grain at this port aggregated 6,012,733 bushels, against 5,313,726 bushels last week and 3,630,688 bushels a year ago. The receipts were 20.2 per cent. over those of 1905; and shipments increased 100 per cent., mainly due to the resumption of lake traffic. Lumber receipts, 50,305,000 feet, compare with 53,523,000 last week and 56,737,000 feet in 1905. Hides received were 3,298,146 pounds, against 2,918,799 pounds last week and 4,708,293 pounds a year ago. Live stock receipts, 257,447 head, compare with 264,779 head last week and 286,908 head last year. Other products show increases over 1905 in flour, wheat, corn, oats, seeds, broom corn, dressed beef, pork, lard, eggs, cattle and sheep, and decreases in rye, barley, cheese, butter, wool and hogs. Money is in fair demand and discount rates are quoted from 5 to 6 per cent. Country banks are bidding more freely for commercial paper. More inquiry is reported for high grade bonds, but the market for local securities continues dull, the ten active stocks showing an average decline of 30 cents per share.

Minneapolis.—Wholesale trade, particularly in agricultural supplies, has been stimulated somewhat by the completion of seeding, and a greater tendency toward increasing stocks has been shown than for some time. Collections are slow. Retail trade is dull and unsatisfactory. The demand for lumber shows no decrease, prices holding very firm with an advancing tendency. Shipments of lumber for the week were 5,536,000 feet, against 7,616,000 feet a year ago.

St. Louis.—In some lines of trade the movement is quite pronounced for this season of the year, particularly in footwear and clothing. The gain in the former for the week over the corresponding week last year is from 15 to 20 per cent. Collections are fair. In the manufacturing line there is also

considerable activity, while the building trades are making new high records. The future wheat market was active at an advance of 2c. The flour market was fairly active at steady prices. Spot cotton was only moderately active with prices firm. Pig lead is still advancing, with sales at \$5.87½ to \$6.00 per 100 pounds. Spelter was dull at \$5.90 per 100 pounds. Lumber receipts show an increase, and the demand for good stock is liberal at strong prices. Money is in fair demand, and rates are firm at 5½ to 6 per cent.

Kansas City.—The volume of retail trade made an excellent gain over last week, also over the same week last year. Wholesale lines also show improvement over last May, but collections are somewhat slow, and orders the last few days are not so brisk. Lack of rain and continued high winds interfere with trade. Little wheat came in during the past week, yet buyers were cautious and refused to bid up in the face of the general unfavorable crop conditions. Cattle had a fair week, with very good receipts. Hogs were in good supply and demand. Sheep and lambs did well and the latter were a little higher. Money continues in good supply, with a fair general inquiry.

St. Joseph.—Advance orders in dry goods are largely increased over last year. Wholesale milliners report a prolonged and unusually good season. In groceries, trade is steady. Men's furnishing and footwear manufacturers are very busy. Collections are good.

Los Angeles.—Bountiful rains have this year put southern California in good shape. The grain crop is at its best; first crop of alfalfa has been cut; banner crops of beets and beans are in the fields; garden truck is still going forward and will continue through May. The celery crop netted \$600,000 to growers, and this season's oranges it is estimated will yield \$30,000,000 to growers, packers and railroads, the best season for the producer yet recorded. Prospects for deciduous fruits are excellent, with the exception of the apricot, which promises to be light. Cannerymen are contracting for peaches at \$35 to \$40 a ton. Vineyards indicate a large yield of both table and raisin grapes. Olive oil output is double that of last season. The San Francisco disaster did not appreciably affect supply of cured or canned fruits, as carry-over stocks in warehouses were very light this year. About two-thirds of wine supply of State outside of southern California wine makers was destroyed. The earthquake was not felt in Los Angeles, and did no damage at any point in California south of Monterey County, nearly 400 miles north of this city. San Francisco is nearly 500 miles away. The relief of San Francisco made great demands on supplies here, and this city must for a time meet the needs of many of San Francisco's customers, largely increasing the volume of trade in many jobbing lines. There is no abatement in building operations here. Permits for April numbered 838, valued at nearly \$2,000,000, and May permits to date have averaged 32 daily. As soon as building of Greater San Francisco is financed, there will be a great influx of both capital and labor at that point.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 211, against 209 last week, 212 the preceding week and 234 the corresponding week last year. Failures in Canada this week are 16, against 17 the preceding week and 11 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

| | May 17, 1906 | | May 10, 1906 | | May 3, 1906 | | May 18, 1905 | |
|--------------------|--------------|-------|--------------|-------|--------------|-------|--------------|-------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East..... | 19 | 62 | 25 | 65 | 29 | 81 | 35 | 99 |
| South..... | 17 | 82 | 13 | 61 | 15 | 51 | 10 | 48 |
| West..... | 13 | 57 | 22 | 72 | 34 | 71 | 23 | 67 |
| Pacific..... | 3 | 10 | 3 | 11 | 4 | 9 | 4 | 20 |
| United States..... | 52 | 211 | 63 | 209 | 82 | 212 | 72 | 234 |
| Canada..... | 6 | 16 | 7 | 17 | 8 | 31 | 5 | 11 |

BANK EXCHANGES.

Bank exchanges continue marvelously heavy, the total this week for all leading cities in the United States being \$2,720,064,185, a gain of 11.3 per cent. over the corresponding week of last year. San Francisco is entirely omitted in both years, as no exchanges are yet made in that city, but if the figures of last year were included as representing the trade settlements of a large and important city, this year's exchanges would still be much larger than a year ago. All cities but one report an increase, the single exception being Pittsburg, and the great activity in the iron trade has made the payments through the Pittsburg banks very heavy for more than a year. Figures for this week and average daily bank exchanges for the year to date are compared below for three years:

| | Week. | | Per | Week. | | Per |
|----------------------|-----------------|-----------------|-------|-----------------|-------|-----|
| | May 17, 1906. | May 18, 1905. | Cent. | May 19, 1904. | Cent. | |
| Boston..... | \$154,324,770 | \$146,049,850 | + 5.7 | \$132,452,442 | +16.5 | |
| Philadelphia.. | 144,154,509 | 134,173,815 | + 7.4 | 107,144,804 | +34.5 | |
| Baltimore..... | 27,692,884 | 22,896,960 | +21.0 | 20,009,461 | +38.4 | |
| Pittsburg..... | 45,888,252 | 49,219,964 | - 6.8 | 37,568,682 | +22.2 | |
| Cincinnati.... | 26,011,300 | 24,061,000 | + 8.0 | 23,288,450 | +11.7 | |
| Cleveland..... | 17,531,757 | 14,874,916 | +17.9 | 12,279,051 | +42.8 | |
| Chicago..... | 212,698,065 | 184,585,017 | +15.2 | 160,020,928 | +32.9 | |
| Minneapolis... | 16,878,280 | 16,508,755 | + 2.2 | 10,802,007 | +56.3 | |
| St. Louis..... | 58,435,246 | 58,068,815 | + 0.6 | 53,688,581 | + 8.8 | |
| Kansas City... | 23,464,955 | 22,777,433 | + 3.0 | 17,294,303 | +35.6 | |
| Louisville..... | 12,724,289 | 11,767,318 | + 8.1 | 10,748,612 | +18.4 | |
| New Orleans... | 16,616,260 | 15,595,695 | + 6.7 | 13,561,780 | +22.7 | |
| San Francisco | | *34,428,906 | | *30,286,988 | | |
| Total..... | \$756,450,567 | \$700,579,534 | + 8.0 | \$598,857,101 | +26.3 | |
| New York..... | 1,963,613,618 | 1,743,492,296 | +12.6 | 1,229,611,580 | +60.4 | |
| Total all.... | \$2,720,064,185 | \$2,444,071,830 | +11.3 | \$1,828,468,681 | +48.8 | |
| Average daily | | | | | | |
| May to date... | \$507,858,000 | \$436,699,000 | +16.3 | \$311,976,000 | +62.8 | |
| April..... | 474,884,000 | 485,163,000 | - 2.1 | 296,626,000 | +60.1 | |
| 1st Quarter... | 515,398,000 | 444,098,000 | +16.1 | 309,495,000 | +66.6 | |
| *Omitted from totals | | | | | | |

THE MONEY MARKET.

Starting with a stronger bank statement, and with the additional sentimental help of daily arrivals of gold from abroad, it was natural that the money market should develop temporary ease. Tuesday was also the first day since the earthquake that no money was transferred through the Sub-Treasury to San Francisco. Including money forwarded by mail and express, it is estimated that about \$40,000,000 has gone to the Pacific coast. As an offset there has come from abroad about the same amount of gold, and there is still much in transit or under engagement. As assignments arrive they are turned into the Treasury, reducing Government deposits, but otherwise having no effect on the position of the local money market, while the gross gold in Federal vaults has returned to the high record aggregate that was reduced when large deposits were made with the banks in anticipation of specie secured abroad. A shipment of \$1,800,000 in gold from Australia to Vancouver will probably come into this country, but otherwise the gold movement has no other effect than replacement of Government deposits. Although call money has declined, there is little confidence that ease will be maintained, and long-term accommodation, both on commercial paper and against collateral, rules close to 5 per cent. Reports from the interior indicate the same disposition toward conservatism, and it is only natural that the future should be viewed with caution on account of the heavy foreign loans that will mature in the near future. It is possible, but not probable, that European investment in new securities and the trade balance on merchandise account will provide sufficient exchange to meet these obligations. Otherwise they must start gold exports, unless the parity of international money markets makes it profitable to renew. Last week's bank statement proved as incomprehensible as its predecessors, loans contracting in the face of steadily broadening interest in the stock market, whereas, in the two preceding weeks there was a large increase in loans, despite severe security liquidation. Probably international operations were partly

responsible for the anomaly. Treasury operations for the month thus far show little balance on either side, and the surplus for the fiscal year threatens to be less than was estimated.

Call money has ruled much quieter and easier from 3 to 4 per cent., most new loans being made at $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. Time money is also offered more freely, little demand appearing on Wall Street account. Short terms were quoted $4\frac{1}{2}$ and 5 per cent. for loans over the first of the year. Commercial paper costs 5 to $5\frac{1}{2}$ per cent. for sixty to ninety days' endorsed bills receivable and choice four to six months' single names, with less attractive endorsements costing 6 per cent.

FOREIGN EXCHANGE.

After opening a little firmer, the market for foreign exchange seemed to lose some of the vigorous tone that developed last week under the stimulus of easier money. Inquiry for remittance diminished as foreign sales of securities decreased, while bills were offered against purchases of the new Pennsylvania Railroad notes and some insurance payments were in evidence. As finance bills mature and this country is called upon for settlement of its foreign indebtedness, the extent to which new bond issues are taken abroad will prove an important factor in combining with the outgo of merchandise to avert or reduce gold shipments. Rates of exchange will be one of the most significant financial factors during the next few months. Daily closing quotations were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|--------------------|---------------------|---------------------|---------------------|--------------------|--------------------|
| Sterling, 60 days..... | 4.82 $\frac{1}{2}$ | 4.82 $\frac{1}{2}$ | 4.82 | 4.82 | 4.82 | 4.82 |
| Sterling, sight..... | 4.85 $\frac{1}{2}$ | 4.85 $\frac{1}{2}$ | 4.85 $\frac{1}{2}$ | 4.85 $\frac{1}{2}$ | 4.85 $\frac{1}{2}$ | 4.85 $\frac{1}{2}$ |
| Sterling, cables..... | 4.86 $\frac{1}{2}$ | 4.86 $\frac{1}{2}$ | 4.86 | 4.85 $\frac{1}{2}$ | 4.85 $\frac{1}{2}$ | 4.85 $\frac{1}{2}$ |
| Berlin, sight..... | 94.69 | 94 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 94 $\frac{1}{2}$ |
| Paris, sight..... | 5.18 $\frac{1}{2}$ | *5.18 $\frac{1}{2}$ | *5.18 $\frac{1}{2}$ | *5.18 $\frac{1}{2}$ | 5.18 $\frac{1}{2}$ | 5.18 $\frac{1}{2}$ |

*Less one-sixteenth per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents premium; Boston, 16 $\frac{1}{2}$ cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 80 cents discount, selling at 75 cents discount; Cincinnati, 20 cents premium; San Francisco, sight par, telegraphic 2 $\frac{1}{2}$ cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 35 cents premium bid, 45 cents premium asked; Minneapolis, 50 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to May 3d were valued at £6,395,853, against £2,866,360 in the corresponding period last year, according to the weekly circular of Messrs. Pixley & Abell, of London. India secured £6,394,103 of this year's aggregate, and \$1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £2,800,490, China £63,070 and the Straits £2,800.

Prices declined fractionally below the high record recently established, less inquiry from India in the London market having a quieting influence, but the reaction was insignificant, and figures recovered to the best in ten years, both here and at London. Closing quotations each day were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|----------------------|---------|---------|---------|---------|---------|---------|
| London prices..... | 30.94d. | 30.81d. | 30.69d. | 30.75d. | 30.87d. | 31.06d. |
| New York prices..... | 67.00c. | 66.75c. | 66.50c. | 66.62c. | 66.87c. | 67.52c. |

FOREIGN FINANCES.

A much stronger position was shown by the Bank of England, gold holdings gaining £359,560, while loans decreased £1,953,000, making the proportion of reserve to liabilities 41.46 per cent., against 39.35 last week and 38.76 two weeks ago. The Bank of France lost 4,650,000 francs in gold, but reduced loans to the extent of 43,725,000 francs. Security trading has decreased, after a season of unusual interest in American shares. The tone was improved by the receipt of gold and announcement that the Secretary of India has released £500,000 more. Postponement of the Irish land loan had a helpful influence on consols. Call money at London has ruled at 3 per cent., and time loans

cost $3\frac{1}{2}$ per cent. At Paris the open market rate is 2.44, and at Berlin $3\frac{1}{2}$ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

| | May 17, 1906. | May 10, 1906. | May 18, 1905 |
|-------------------|---------------|---------------|--------------|
| Gold owned..... | \$108,891,555 | \$98,583,476 | \$68,809,267 |
| Silver owned..... | 13,031,439 | 12,686,294 | 24,802,483 |

Net gold holdings show a gain of about \$10,000,000, chiefly on transfers from the banks of new gold as it arrives from abroad, which cancels deposits in banks that are now down to \$90,540,668. The available cash balance is \$157,936,316, and gross gold holdings in Government vaults have risen to \$778,391,614, far surpassing any previous record in this or any other nation. Regular Treasury operations for the month thus far show an excess of expenditures over receipts amounting to \$1,375,710, which reduces the surplus for the fiscal year to \$2,654,854. This compares very favorably, however, with the deficit of \$36,753,556 at the corresponding date last year.

NEW YORK BANK AVERAGES.

After two bank statements in which loans expanded heavily, despite extensive liquidation in the stock market, it was not surprising that last week's report showed large loan contraction in the face of steadily advancing securities, but all three statements tended to shatter precedent. Specie responded a little to the imports of gold, although in no degree commensurate with the liberal receipts from abroad, and the small gain in cash with the heavy reduction in loans combined to supply a helpful increase in surplus. Reserves now make a fairly good comparison with corresponding dates in recent years. Bank note circulation contracted about half a million dollars, but this is still the only item in the exhibit that shows an increase as compared with the corresponding date last year, and, but for the slight gain in legal tenders, the same might be said in regard to 1904. United States deposits are now \$37,010,500, but most of the recent increase is temporary and will disappear as gold arrives from abroad or engagements are canceled. The latest statement compares with earlier figures as follows:

| | Week's Changes. | May 12, 1906. | May 13, 1905. |
|--------------------------|-----------------|-----------------|-----------------|
| Loans.....Dec. | \$16,460,400 | \$1,025,650,500 | \$1,099,716,900 |
| Deposits.....Dec. | 12,717,100 | 1,014,556,400 | 1,157,219,700 |
| Circulation.....Dec. | 465,500 | 50,378,700 | 44,698,700 |
| Specie.....Inc. | 3,296,800 | 186,443,400 | 219,888,300 |
| Legal tenders.....Inc. | 519,000 | 80,090,300 | 84,379,200 |
| Total cash.....Inc. | \$3,815,800 | \$266,533,700 | \$304,267,500 |
| Surplus reserve.....Inc. | 6,995,075 | 12,894,600 | 16,712,575 |

Non-member banks that clear through members of the New York Clearing House Association report loans \$144,933,900, an expansion of \$168,000; deposits \$156,398,300, an increase of \$21,400; deficit below 25 per cent. cash to total deposits, \$4,617,375, against a deficit of \$4,839,825 in the previous week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$44,566, exports \$957,560; gold imports \$5,133,793, exports \$10,000. Since January 1st: Silver imports \$926,016, exports \$12,915,370; gold imports \$26,285,858, exports \$14,934,622.

MARKET FOR COFFEE.

A railway strike in Brazil caused some interruption to receipts of coffee at Rio and Santos ports, yet the total for the crop year thus far has risen moderately above the figures for last season, and there is no longer a difference of 400,000 bags compared with the movement two years ago. Legislation as to valorization is before the Brazil Congress, and has effect on trade. European markets are quiet and steady, and locally the decline appears to be checked. Spot dealings are light, and jobbing distribution moderate, and option sales more nearly normal. No features of interest are reported in the market for mild grades of coffee, but holders insist on full figures.

DUN'S REVIEW.

APRIL FOREIGN TRADE.

Both as to exports and imports, the movement of merchandise in April far surpassed the corresponding month in any preceding year. Evidences are numerous that the foreign trade of this nation is developing in a healthy manner that promises to continue, there being none of the artificial elements that accompany spasmodic changes. One of the best features shown by recent statements is the extent to which foreign consumers increase their purchases of our manufactured products, as this is a direction in which the possibilities are almost unlimited; whereas, the results for the last two years suggest the thought that the United States may have reached its limit in the quantity of wheat that can be spared after feeding its own steadily increasing population. It is not so many years since farm products supplied about two-thirds of the total exports, but now the division shows about one-half in the form of manufactured products. Comparisons are still more remarkable as to imports in recent months, the total value for ten months of the current fiscal year being over \$1,000,000,000, whereas, it is only within a few years that such an aggregate has been attained for the full twelve months. Although it is frequently stated that this country must have very materially reduced its indebtedness abroad through the favorable trade balances averaging \$500,000,000 in each of the past six years or more, yet there is still a considerable sum due foreign holders of stocks and bonds, and in recent months the foreign indebtedness has been swelled by short term loans on foreign exchange and imports of gold, which make it necessary to continue to sell more than we buy. The same reasoning explains the opposite condition as to British foreign trade, which shows each month a considerable excess of imports.

Total exports of merchandise from this country in April were valued at \$144,491,909, an increase of \$15,916,535 over the same month last year, which exceeded every previous April. Subtracting the increase in value of farm staples exported, it is shown that there was a gain of about \$3,000,000 in exports of manufactured products. Many months other than April show a larger total value of exports, which is due to the fact that there is usually a light movement of grain and cotton at this time of the year. As to imports, however, not only were the figures of April, 1906, much larger than in the corresponding month of any preceding year, but only three other months equalled this movement, which amounted to \$107,327,038, a gain of \$12,216,750 over the same month last year. The balance of trade in this nation's favor for the month of April was \$37,164,871 on merchandise account, and after subtracting the specie movement, which showed an excess of silver exports amounting to \$1,417,061 and an excess of \$12,487,024 gold imports, there remains a favorable balance of \$26,094,908 on all accounts.

Exports of farm staples in the month of April were valued at \$71,916,772, against \$59,135,168 in the corresponding month last year, an increase of \$12,781,604. A still larger increase appears when the comparison is carried back to the month of April in earlier years. The gain over last year's figures was exceptionally uniform, more or less increase appearing in each of the four principal classes, although cotton provided most of the difference. There was a seasonable decrease in the outgo of breadstuffs, the total for April being the smallest for any month since September, but there was an increase of about \$2,300,000 as compared with the corresponding month last year. This gain was supplied very largely by wheat, of which 6,972,026 bushels were exported, including flour at the ratio of 4½ bushels wheat to each barrel, whereas in the same month last year the outgo amounted to only 3,374,791 bushels. Although this year's exports of wheat and flour were more

than double those of April, 1905, the movement was far below the average in recent preceding years, the best exhibit being 22,592,454 bushels in April, 1901. Despite the fact that last year's crop was considered large, supplies were light at the close of the preceding year, and domestic requirements have naturally expanded with a population that has almost reached 85,000,000. There was also a large increase over last year's outgo of oats, 4,230,060 bushels comparing with 960,333 in 1905, a difference in value of about \$1,200,000. On the other hand, corn exports declined from 12,240,201 bushels to 8,911,901, a loss of almost \$2,000,000 in value.

The value of meats sent abroad also decreased in comparison with last December and January, but there was a considerable increase over the corresponding month last year. Bacon supplied the largest improvement, a gain of over 10,000,000 pounds being equivalent to about \$1,200,000 in value. Little increase occurred in the quantity of lard sent abroad, but the higher price made a gain of about \$500,000 in value. In oleo oil there was also a large increase in exports, amounting to about 8,000,000 pounds as to quantity and \$700,000 in value. Exports of cotton declined from 595,064 bales in April, 1905, to 550,461 bales in April, 1906, but an average increase of \$17.50 per bale in price produced a rise in value of \$7,852,661. Considering the fact that prices have averaged much higher than in any recent year, except 1904, it is extremely gratifying to note such a small decrease in the quantity taken by foreign spinners. Thus, during eight months of the crop year, 5,776,273 bales have gone abroad at an average price of 11.1 cents per pound, compared with 6,958,226 bales in the previous year, when the average price of 8.8 cents per pound made the value about \$13,000,000 less than for the current season. It will only require a monthly average of \$17,000,000 during the remaining four months of the cotton crop year to surpass all previous records. Exports of mineral oils were about 5,000,000 gallons smaller than in the corresponding month last year, but the higher price made the total value of shipments a little larger than in April, 1905.

Trade with South America.—According to statistics of the Department of Commerce and Labor the total imports to this country from South America in 1905 were \$150,000,000 in value, and the amount exported by us to that country was \$57,000,000. Commenting on these figures the Bureau says that the condition of our trade with the distant South American countries—a condition in which those buying in the southern section take but 12 per cent. of their imports from the United States, while those occupying the northern part of the continent take 30 per cent. from this country—appears to be chiefly due to superior transportation and business facilities offered by the markets of Europe as compared with those offered by the United States.

Movement of Copper this Year.—A compilation by the Metal Exchange gives the total exports of copper for the first four months of 1906 as 63,871 tons, comparing with 83,947 tons for the same period of 1905, a decrease of 20,076 tons. Of this decrease China and Japan contribute 19,760 tons, the shipments to those countries amounting to only 806 tons, as compared with 20,566. Exports to the United Kingdom fell off 4,580 tons, and to Russia 2,103 tons. Shipments to Holland increased 3,094 tons; to Germany, 2,223 tons, and to France 1,140 tons.

Immigration.—The total number of immigrant aliens admitted to the United States during April was 150,397, comparing with 137,094 in April, 1905. Of the total number of immigrants arriving in April, 118,665 came in at the port of New York. Baltimore, Md., was the only other port at which the arrivals exceeded 10,000. According to nationality arrivals in excess of 10,000 are classified as follows: From Italy, 39,304; from Russia, 30,806; from Hungary, 21,392; from Austria, 13,869.

BRITISH TRADE CONTINUES ACTIVE.

[By our regular Correspondent at London.]

Trade generally keeps fairly brisk all over the United Kingdom, though signs are not wanting of a considerable fall in pressure in such lines as shipbuilding and other engineering branches. This tendency, however, is in some directions expected to be checked by orders which will be the outcome of the San Francisco fire, the impression being that very large quantities of iron and steel will be required for rebuilding the city. To a large extent British commercial people, especially the insurance companies, have been severely hit in consequence of the conflagration, and the shares of these concerns have suffered a severe drop in the market. The financial situation generally has been more or less affected by the same cause, for the big companies have large reserves invested in consols and other gilt-edged securities, and the prospect of these being withdrawn to meet heavy claims has depressed the whole market. The enormous exportations of gold to the United States is exercising British financial houses and interests to an uncomfortable extent, many of the Bank of England's critics maintaining that its present reserves are far too low. Prices as a rule are higher than last month, some of the raw materials having advanced considerably, while in the textile districts trade is still booming, and in the Midlands iron and steel manufacturers keep as active as ever.

Exceedingly cold weather has rather checked spring sowings, which are now about finished, and just at the moment farmers are in good temper over a beneficial change in atmospheric conditions. There is a strong demand for foodstuffs, most of which have gone up in price, wheat in particular being appreciably dearer and at its highest for the year. During the past season wheat imports came to 16,000,000 quarters, against 12,500,000 quarters during the same period last season, the average price this year being 30 shillings per quarter, compared with 28 shillings last year. Owing to bad weather the wheat crop looks anything but promising, but from the continent of Europe generally good accounts are cabled. There are reports of a very large acreage from Canada, an increase is expected from Argentina, and a record crop is estimated in Australia.

There has been very little change in the market for raw cotton, but large arrivals have been coming in from America, and prices have been barely maintained. Rates are, however, still some 30 per cent. more than a year ago, and spinners are hoping for a collapse. In the Manchester district labor troubles almost approached the strike stage a week or two ago, but an advance of 5 per cent. in wages made to the mill hands settled the dispute for the next twelve months. A good demand is reported from China and South America, despite heavy prices, and business all round may be said to be fair.

Advances in prices have to be recorded in wool, the supply continuing very short. Sellers are not anxious to force business, as even better rates are expected, and the appearance of the great woollen manufacturing districts at the present moment would seem to give some warrant for these optimistic feelings. In all the chief branches of the trade work is exceedingly brisk, overtime being the rule, and the demand testing the productive capacity of the machinery to the full. Large Government orders have been placed recently, while the only country which appears to lag behind in regard to putting out orders is the United States.

Iron ore is in better request, pig iron is up in price, and all the steel mills are busy. Shipbuilders are now expecting orders from Chili and other South American centers. The cycle and motor trades continue very brisk, the holiday demand being exceedingly large, and in some departments the amount of work in hand leaves nothing to be desired. Copper and lead are in strong demand, prices being still further enhanced.

In the shipping trade there has been fewer charterings, though the outlook is considered good. A feature is the engagement of a steamer to carry cotton from Liverpool to New York. The hop trade has been somewhat disturbed over the unpropitious weather, but rain has fallen lately, and prospects of good crops are said to be distinctly brighter. Frost has destroyed many of the young shoots. Prices are unchanged. A good demand rules for leather, the boot and shoe trade being reported brisk.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first week of May are \$6,387,238, an increase of 10.2 per cent. compared with the corresponding period last year. The increase is very remarkable, and shows a continued heavy tonnage movement on the railroads of the country. Earnings of the same roads for the first week of April were only 7.2 per cent. larger than last year, but the more complete figures for the month of April show a gain of 10.7 per cent. In the following table earnings of roads reporting for the first week of May and the same roads for the corresponding period in April are compared with last year; also earnings of leading systems reporting for April and the two preceding months:

| | Gross Earnings— | | | Per Cent. |
|------------------|-----------------|-------------|----------------|-----------|
| | 1906. | 1905. | | |
| May, 1 week... | \$6,387,238 | \$5,796,405 | Gain \$590,833 | +10.2 |
| April, 1 week... | 6,369,807 | 5,942,596 | Gain 427,211 | +7.2 |
| April..... | 52,296,955 | 47,249,555 | Gain 5,047,400 | +10.7 |
| March..... | 55,822,820 | 51,506,955 | Gain 4,315,865 | +8.4 |
| February..... | 50,007,833 | 40,295,000 | Gain 9,712,833 | +24.1 |

Only a few additional roads have reported this week for April, but earnings for that month are still further improved. Baltimore & Ohio reports a good increase and Northern Pacific a very large gain, showing a heavy tonnage movement to the northern Pacific ports. Earnings of Southern roads are also much larger than last year, while in the Central West and South West there is a considerable increase. The statement for April is printed below:

| | Mileage— | | Gross Earnings— | | Per Cent. |
|-------------------|----------|--------|-----------------|--------------|-----------|
| | 1906. | 1905. | 1906. | 1905. | |
| April. | | | | | |
| Trunk, Eastern... | 7,374 | 7,306 | \$12,991,817 | \$12,278,646 | +5.8 |
| Trunk, Western... | 6,602 | 6,599 | 5,079,711 | 4,785,496 | +6.1 |
| Central West..... | 5,192 | 5,214 | 4,722,794 | 4,330,512 | +9.1 |
| Southern..... | 15,461 | 14,926 | 10,907,742 | 9,703,639 | +12.4 |
| Southwestern..... | 16,200 | 15,889 | 9,478,419 | 8,751,028 | +8.3 |
| Pacific..... | 11,038 | 10,885 | 9,116,472 | 7,400,214 | +23.2 |
| U. S. Roads.... | 61,868 | 60,819 | \$52,296,955 | \$47,249,555 | +10.7 |
| Canadian..... | 8,766 | 8,568 | 5,462,000 | 4,196,000 | +30.2 |
| Mexican..... | 3,023 | 2,790 | 2,279,032 | 2,141,893 | +6.4 |
| Total..... | 73,667 | 72,177 | \$60,037,987 | \$53,587,448 | +12.0 |

Production of Aluminum.—Interesting figures have appeared with regard to the production of aluminum, in the manufacture of which, to any extent, there are only four concerns—the Pittsburg Reduction Company in this country, the British Aluminum Company in Great Britain, and factories of French and German corporations. The growth of the industry in this country is considered marvelous, in view of the fact that in 1883 the output was only 83 pounds, while in 1905 it had expanded to 5,000 tons. The British production is fixed at 2,250 tons per annum. The production, it is expected, will in the near future be greatly increased by reason of extensions planned and under way here and by the proposed erection of new plants in Scotland and Wales. As a result of the heavy demand for the metal in Europe, prices advanced from \$650 a ton in July, 1905, to \$850 a ton in April, 1906.

Gold Output in Rhodesia.—The output of gold in Rhodesia, South Africa, in April amounted to 42,423 ounces, as against 44,574 ounces in March and 33,268 ounces in April of last year. For the four months of 1906 the production amounted to 167,984 ounces, as against 130,857 for the like period in 1905, 73,650 in 1904 and 73,688 in 1903.

Bank Clearings in London.—Bank clearings of London from January 1 to April 25 were £3,792,296,000, a gain of £130,010,000 over the corresponding period in 1905.

The Great Colonial Port of France.

Few of the world's famous cities possess so many claims to attention as the great Mediterranean seaport of Marseilles. One of the oldest cities in the world—for the Massalia of the Phœceans dates back to a period far more remote than the founding of the Roman Empire—the second largest city in France, with a population of 491,161; the most important seaport on the Mediterranean and the most important market for colonial products in the world; the political, social and literary capital, not only of the Department Bouches-du-Rhône, but of all southern France; the historic center of the ancient County of Provence for hundreds of years; and Europe's chief gateway to the Orient for more than a century—surely these are enough titles to distinction for half a dozen cities.

In its external aspects Marseilles offers attractions to the traveler that are surpassed by few tourist centers, the rumble of its many mills, the bustle of its busy streets, and the maritime activity along its vast and crowded wharves having by no means diminished the natural beauty of the city's surroundings or the quaint picturesqueness of the views which it presents to the visitor at every turn. The principal charm of Marseilles lies in its dazzling pageantry of rocks and hills, flowered terraces and snow white palaces embowered in the deepest verdure—the whole picture being offset by the broad, blue expanse of the Mediterranean and its glorious meridional sky. There are features of rare scenic beauty in the environs of Marseilles—the shaded Valley of l'Huveaune, the smaller Gemenos and Saint Pons, the curious d'Allauch Mountains and the delightful promenades by the ledged shore to Cap Couronne at one end of the bay and to Cassais and to Ciotat at the other.

The rocky masses of l'Estaque and many other heights encircle the city like grim fortress walls, while from the lofty eminence on which the church of Notre Dame de la Garde stands like a sentinel—the vista is one of unexampled beauty and diversity—showing the long white road of the Corniche stretching away into the distance, old-fashioned forts, solid quays, breezy battlement walls, and the dancing waves of the blue sea on the one hand, and on the other the narrow and dirty streets of the old quarter of the city, the spacious and splendid boulevards and animated thoroughfares in the new section, innumerable churches, with not a few mementos of the stormy 2,500 years of history that are here crystalized within the circuit of a single glance.

It is indeed a prospect of indescribable splendor—of dazzling white interspersed and relieved by streaks of dusky green, and far beyond encircled by the deep blue of the Mediterranean, the graceful curve of the Gulf of Lyon, dotted here and there with groups of little islands. On one of these stands the ancient political prison—the Bastille of Marseilles—the Chateau d'If, built in 1529 by Francis I and made famous by Dumas in his Monte Cristo. The blue sea is prolonged into the heart of the city by the harbor which is partly hidden from view by its forest of masts. From this eminence one is exposed to all the winds that blow, and in the season of the mistral and rains the sight is awe-inspiring. The gentle breezes then become transformed into howling winds, the heaving and foam crested waves glimmer darkly in the fitful flashes of sunlight that are swiftly obscured by a slate-colored pall, sullen and cold. This picture is quite exceptional, however, for the mild climate is seldom fickle and the sky is nearly always blue over this city of sunshine, of palm trees and of flowers.

Constructed on rocky foundations, Marseilles is divided into two sections, the old and the new. The direction of the harbor is from east to west. On its north side, and within the angle formed by the Rue Cannebière and the Cours, lies the old town of narrow dirty streets. In the line of the quay stands the Hotel de Ville, a heavy building over-

loaded with tasteless ornaments, attributed to Puget, but not by him. Persons searching for local color will not fail to find it in this neighborhood of the fish market and sordid surroundings. Here the Italian population, which numbers over 100,000 in Marseilles, predominates.

The new section is flanked on the right by rugged encircling hills and extends to the plateau of Longchamp, crossed by spacious boulevards, one of which is eight kilometers in length and is known under a successive series of names as Boulevard de Paris, Rue d'Aix, Cours Belsunce, Cours St. Louis, Rue de Rome, the Prado and Boulevard Michelet.

This chain of thoroughfare is crossed by a more important artery beginning at the old port (Vieux Port) and called for a short distance the Rue Cannebière. This is succeeded two or three squares further up by the Rue Noailles, then by Allées de Meilhan and the Boulevard de la Madeleine, the whole covering a length of two kilometers, and ending at the Park of Longchamp. This succession of thoroughfare is to the Marseillais what the grand boulevards in Paris are to the promenader, being not only the most attractive, but also the most animated avenues of the city. Especially so is the Cannebière, which the Marseillais calls the finest street in the world. Here the animation is incessant and unrivalled anywhere for the fascinating diversity in its tide of humanity—prosperous merchants, provident, vigilant and wonderfully humorous, with their delightful accent and winning personality; ragged urchins, white-robed gesticulating Algerians, quarrelsome Neapolitans, and throngs of idlers, respectable business men and tourists, all centering about the innumerable cafes that here abound.

On the Rue Cannebière stands the Bourse, erected 1852 to 1860 by the Chamber of Commerce at a cost of nearly \$2,000,000. Nearby stands the Grand Theatre, constructed in 1786 and seating 1,900 persons. The Manufacture des Tabacs, built in 1867, employs 200 men and 1,500 women. The post and telegraph offices were erected from 1889 to 1891, the building being of imposing appearance and a credit to the city. Banking and other financial institutions are numerous and important, all the great banks of France having important branches here. Some of the best shops are in the Rue St. Ferréol and the Rue de Paradis. The Prefecture, costing two million dollars, was constructed from 1861 to 1867, and the Palais de Justice, commenced in 1858, was opened in 1867. It was during this same epoch, which may be designated as that of the renaissance of Marseilles, that the splendid Palais de Longchamp was constructed from 1862 to 1870 from plans and under the supervision of Henri Esperandieu, while the sculptor, Bartholdi, contributed much towards its impressive beauty of details. Connected with this institution are the Musée des Beaux Arts—picture and sculpture galleries, with very valuable collections—and the Museum of Natural History. Scattered about in different parts of the city are several other interesting museums—of Archæology in the Chateau Borely, of Colonial Products and of Fishery and Marine. The School of Fine Arts is housed in an imposing and valuable edifice.

Near the port is the old castle and tower of St. Jean, built in the 15th century, and to the south of it is the Fort St. Nicholas, founded by Louis XIV, who, after capturing the disobedient city laid the foundation of this fort, saying that he would also have a Bastille at Marseilles. Not far away stands the most ancient church in the city, Saint Victor. Its crypts and sub-structures alone are of the 11th century, the upper part dating from 1200, except the two battlemented towers that give it the appearance of a castle, which were erected in 1350 by Pope Urban V. St. Victor was one of the most celebrated abbeys in Christendom and possessed a host of other abbeys and religious houses dependent upon it. The new cathedral, named after its predecessor, la Major, or Sainte-Marie-Majeur, is undoubtedly the most magnifi-

cent that has been constructed in France since the Middle Ages.

Classical tradition assigns the foundation of Massalia—ancient name for Marseilles, which was the oldest city of the Gauls—to a colony of Phœceans, who left their country in Asia Minor rather than submit to Cyrus, and sought for liberty on the barbarous shores of Gaul. Their leaders received from the king a liberal concession of territory, one of them marrying the king's daughters. The beginnings of this settlement were attended by many hardships and vicissitudes, following upon internal complications and petty jealousies which armed the local tribes against the emigrants. This period is described by Herodotus and alluded to by Horace. As the new race multiplied and its strength increased the relations with the barbarians became less strained and prosperity settled upon the colony. Becoming great in commerce and navigation, even eminent in the arts and literature, Massalia was favored by the Romans as an ally until, siding with Pompey, the city was besieged, taken, and reduced to great distress by his successful antagonist, Caesar. Cicero says in his oration for Flaccus that Greece alone could compare with Marseilles as a seat of learning. Her importance continued during the Middle Ages; she formed an independent state, electing her own magistrates and forming alliances with other states. She alone furnished all the galleys required by St. Louis to transport his army on the Crusade. The famous code, *Le Consulat de la Mer*, was drawn up here. At length, conquered by Charles d'Anjou, Comte de Provence, she yielded to the rising superiority on the sea of Pisa, Genoa and Venice. Marseilles held out against Henri IV long after Paris had submitted. When informed of the surrender, the king exclaimed, "C'est maintenant que je suis Roi." Yet was its turbulent spirit of independence not subdued, since, in consequence of an outbreak against Louis XIV, that monarch entered the city by a breach in the wall. Under the administration of Colbert, Marseilles enjoyed great prosperity after having been declared a free port of entry, although considerably checked by the plague which broke out in 1720, when 40,000 inhabitants out of 80,000 perished. It was during this incident that the good bishop Belzunce became almost deified for his admirable heroism and devotion.

During the Revolution, which inflamed to madness the fiery spirit of the south, Marseilles furnished from the dregs of its population, and the outcasts of other lands, the bands of assassins who perpetrated the greater portion of the massacres in Paris, attacking the Tuilleries to the ardent and inspiring song of Rouget de l'Isle—La Marseillaise, since become the national hymn. The Reign of Terror at Marseilles itself produced more than its usual proportion of atrocities and follies, wholesale murders being committed amounting to over 400 persons, attended by confiscation of their property. Not satisfied with this, it was proposed by one of the Representants du Peuple to fill up its harbor. The name of Marseilles was absolutely abolished by a decree, which enacted that it should pass under the denomination of "La Commune de Sans Nom." The conquest of Algeria terminated the nuisance of piracy that so long retarded the development of the Mediterranean ports. The Chamber of Commerce, never insensible to this peril, did much to meet and repel it. Then was inaugurated a period of prosperity which the reign of Napoleon the Third carried to the summit of commercial glory. Interior embellishments and the construction of new docks, as also the opening of the Suez Canal contributed much to the permanence of this satisfactory condition.

Whatever commercial prosperity this old city has so far enjoyed, has been primarily due to the Marseilles Chamber of Commerce, this body corporate standing on record as one of the most interesting and useful institutions of its kind in the world. Founded in 1589, the Chamber was instrumental in establishing the port and subsequently maintaining it exclusively until after the Revolution, when the control of the

port became incumbent upon the government. Even since that epoch the Chamber has not lessened its vital interest in this direction, but on the contrary it has ever since collaborated with the State in the study of projects for the further extensions and maintenance of the great port, as well as contributing freely and largely towards that end. This institution commands a large revenue and has always fulfilled an important role in the commercial annals of the city. It was the organizer of the Compagnie d'Afrique, which is older than the Compagnie des Indes, and in remote times it was in direct correspondence with the kings of France. It undertook to arm troops against the ravaging incursions of the barbarians and pirates, and it subsidized the Fathers of Mercey, but not the least among its most glorious achievements was the foundation of the consular system, since become universal. During the period comprehended between 1816 and 1841, its aggregate disbursements towards the improvement of the port exceeded the sum of 4,000,000 francs, and later, in 1874, it made an advance to the government of 15,000,000 fr. for the completion of the Bassin de la Gare Maritime, and the Bassin National; also the sum of 7,000,000 fr. for the equipment of these quays. Again 6,600,000 fr. were supplied as a subsidy for the construction of the Bassin Pinede, and it now has undertaken to contribute largely towards a needed sum of 35,000,000 fr. for the completion of the great canal to the River Rhone. It is most creditable and highly satisfactory to note that up to the present time each of the many efforts and sacrifices made by this body has been crowned by unqualified success.

In 1853 the Port of Marseilles consisted of a single dock called the Port-Vieux or old port. Since then it has been successively enlarged toward the north by the construction of other docks along a line parallel to the shore. These docks are called, in the order in which they are situated from south to north, the Bassin de la Joliette, the Bassin du Lazaret, the Bassin d'Arenc, the Bassin de la Gare Maritime, the Bassin National and the Bassin de la Pinede. In addition to these there are the northern and southern outer ports, and the construction of this series of docks is such that it can readily be extended along the coast to an almost indefinite distance as the growing requirements of the port necessitate. The total surface area comprised within the existing port works aggregates 2,966,800 square meters, of which 1,936,800 are water surface, 955,000 land surface and 75,000 the surface area of existing dry docks. The total length of the quay is 21,610 meters, or more than 14 miles, and about half of the land surface above mentioned is devoted to sheds and depots for merchandise and the remainder to railway lines and other routes for traffic. The principal dock sheds are those belonging to the Compagnie des Docks et Entrepôts de Marseille, which has warehouses for merchandise aggregating 141,447 square meters of floor space within the port, and just back of the quay on its own private grounds an immense group of warehouses aggregating 90,812 square meters of floor space. The total accommodations thus afforded are sufficient for 200,000 tons, and as the merchandise handled at Marseilles rarely remains in the sheds for a very long time, this means a far greater annual capacity. In addition to these warehouses, the Chamber of Commerce has erected seven of its own, having an aggregate floor space of 56,303 square meters.

The mechanical equipment of the port for the rapid and economical handling of merchandise is thoroughly modern and fairly ample for present requirements. Among the apparatus installed may be mentioned 16 fixed hydraulic cranes of a lifting capacity of three tons each, 22 of one ton, about 50 movable hydraulic cranes of 1,250 kilos capacity and about 20 other movable cranes, both hydraulic and electric, of one to three tons capacity, as well as three large cranes in the Port-Vieux, one of four tons, one of eight, and one of 25 tons capacity. There are also about 11 floating derricks of a capacity ranging from two to 45 tons and some

25 floating cranes of from 1,250 to 1,850 kilos capacity, together with nine floating grain elevators. The port of Marseilles is served at present by three important railway trunk lines, the Paris-Lyon-Marseilles, which is the great trans-continental route for western Europe, the line across the Alps to Aix and the line to Nice and Italy.

Hardly anything contributes so much towards making a port renowned throughout the maritime world as the vessels which claim it as their headquarters and bear its name upon their sterns as they go to and fro upon the highways of commerce and into the most distant corners of the earth. Considered from this standpoint, Marseilles is entitled to take a very high rank, for it is the home port of an immense fleet of vessels of all kinds and sizes, from the tiny fishing craft that skim like lazy birds over the blue waters of the Mediterranean to the huge black mail steamers that speed away from Marseilles toward almost every great port of the southern hemisphere. According to the statistics prepared by the Marseilles Chamber of Commerce, there were in 1903 443 sailing vessels aggregating 37,237 tons that claimed Marseilles as their home port. The statistics on steam vessels are still more recent, bringing the figures down to December 31, 1904, on which date there were 335 steam vessels registered as belonging to the port, of a net tonnage of 290,259 tons and aggregating 403,563 H. P. The largest fleet claiming Marseilles as its home port is that of the Compagnie des Messageries Maritimes, of 58 steamships, with a net tonnage of 132,594 and 181,863 H. P. Next to this comes the fleet of the Société Générale de Transports Maritimes à Vapeur, of 22 steamships having a net tonnage of 35,312 and aggregating 45,732 H. P. Among other leading Marseilles lines should be mentioned the Compagnie Française de Navigation à Vapeur (Cyprien Fabre et Cie.) 14 steamers, 24,191 net tons, 26,658 H. P.; Compagnie Générale Transatlantique, 19 steamers, of 16,987 net tons and 43,708 H. P.; Compagnie Marseilles de Navigation à Vapeur (Fraissinet et Cie.) 16 steamers, 16,668 net tons, 19,541 H. P.; Compagnie de Navigation Marocaine et Arménienne (Paquet et Cie.) 10 steamers, 12,398 net tons, 13,490 H. P.; Compagnie de Navigation Mixte (Touache) 14 steamers, 10,533 net tons, 22,826 H. P. Altogether, 15 regular French steamship lines claim Marseilles as their home port, having an aggregate of 293 steamers of 401,507 net tons in their entire fleets, although by no means all of these vessels are attached to Marseilles. In addition, three French lines having headquarters at other ports touch at Marseilles, and these lines have a total fleet of 25 vessels aggregating 37,835 tons. Of foreign steamship companies whose vessels enter Marseilles, there are no less than 17 English companies, three German, seven Italian, two Dutch, one Japanese, six Spanish, three Austrian, five Greek, one Russian, one Norwegian, one Swedish and one Danish. The total fleets owned by these companies aggregate nearly 500 steamers of almost a million tons net tonnage.

The growth of the maritime activity at Marseilles has been, on the whole, remarkably steady, and such interruptions as have from time to time taken place have invariably proved of brief duration. According to the careful records kept by the Chamber of Commerce, the total tonnage of vessels entered and cleared at the port of Marseilles in the year 1816 was 611,881 net tons, while in 1903 the total had risen to 14,465,584 tons, a figure 23 times as large. From 1816 to 1830 the growth was uninterrupted, but slow. Then came a period of marked expansion, terminated abruptly by the Revolution of 1848. After a brief period of depression the commerce of the port again began to expand with great rapidity, and, in spite of occasional brief setbacks, showed in the main a most phenomenal rate of progress. According to the statistics, the most remarkably successful periods in the history of the port were the decade beginning 1877 and the one beginning 1895, during which periods the growth in tonnage was little short of phenomenal. The increase in the total movement of merchandise corre-

sponded in the main very closely with that of tonnage, although following the latter figure at a very considerable interval. It is worthy of note, however, that the number of vessels has tended somewhat to decrease, and, in fact, the largest number on record was in 1847, when 24,400 entered and cleared, as against 17,608 in 1903. The tonnage in the earlier year, however, was only 2,932,005, as against 24,465,584. The total tonnage of merchandise entered in the year 1903, was 4,382,854, and cleared 2,676,560—a grand total of 7,059,414. While this showing would seem on the face of it to be satisfactory, the energetic and ambitious citizens of Marseilles are far from being content with it, but, on the contrary, are very much exercised over the undeniable fact that Marseilles is slowly but steadily falling behind its great European rivals. It is still by far the largest port in France, and appears to be, if anything, increasing its lead over its sister ports in that country. Until 1889 Marseilles was the premier port of continental Europe, but the following year it was passed by Hamburg, in 1894 by Antwerp, and in 1899 by Rotterdam, while at present the great Italian port of Genoa is pressing it very close and has shown an enormously greater growth during the last few years. These disquieting facts have aroused the ever watchful and patriotic Chamber of Commerce into renewed agitation for port improvements and for better communications between Marseilles and the interior. The maritime returns for the year 1904 still further accentuated these pleas for relief, since the gross tonnage entering and clearing from the port declined from 14,465,584 to 13,352,500, while the gross weight of the merchandise moved on the quays declined from 7,059,414 to 5,883,000. This marked decrease was attributed to the continuous series of dock strikes with their subsequent ruinous effects.

As far back as 1901, in consequence of the earnest efforts of the Chamber of Commerce and municipal authorities of Marseilles, the French Chamber of Deputies passed a law providing for four great public improvements designed to place the Port of Marseilles once more at or near the head of continental seaports. The first of these was the canal from Marseilles to the River Rhone, to cost 91,400,000 francs; the second, the improvement of the Port-Vieux, at an expense of 8,000,000 francs; third, the deepening of the Bassin National, at a cost of 1,000,000 francs, and lastly, the construction of a new dock, to be called the Bassin de la Madrague, to cost 25,000,000 francs. Of these, however, the Senate only authorized the first, which was declared to be a work of public utility by a law passed December 24, 1903. The agitation in behalf of the other projects has, however, by no means ceased, and it is inconceivable that these urgent needs of the great seaport can be much longer denied. One of the principal reasons why it is deemed necessary to deepen the Bassin National is to render it possible of access to vessels drawing eight or more meters, an operation absolutely essential to the establishment of maritime postal service to Corsica, Algeria and Tunis. The delay in giving the necessary authorization for the opening of the new Gare de la Blancarde to the exigencies of merchandise traffic has also been deeply deplored by the mercantile community.

The great project for the construction of the canal from the River Rhone to the Port of Marseilles merits brief mention in connection with this study of the port. The city has long suffered from lack of sufficient communication with the interior of France, the great Paris-Lyon-Marseilles trunk route having proved inadequate to the enormous traffic thrown upon it. On June 29, 1904, a law was passed authorizing the construction of certain connecting lines designed to form a new trunk railway system from Marseilles to Paris by way of Joliette, l'Estaque, Miramas, Cavaillon, Avignon, Givors, Lozanne, Paray-le-Monial, Moulins and Corbeil. The short link from Givors to Lozanne was built some time ago, while all the other sections of the proposed route consist of ancient railway lines, so that the only section that remains to be built is that from l'Estaque to

Miramas. The new system is not to be a competitor of the Paris-Lyon-Marseilles, but will be under its control. It has been justly felt, however, both by the Chamber of Commerce and by all students of the economic situation at Marseilles that no project of new railway lines will entirely suffice to meet the needs of the port, and it has been in recognition of this fact that the great canal project of connecting the port of Marseilles with the River Rhone, which was originally proposed in 1870 by M. Guérard, at present the Inspector-General of Bridges and Embankments, has been finally authorized. This great engineering undertaking involves the cutting of a canal from the site of the proposed Bassin de la Madrague along the coast for a considerable distance and then by a tunnel nearly five kilometers in length beneath a small chain of hills to the Etang de Bolmon, an inland marsh, whence it traverses the edge of the great Etang de Berre, an immense sheet of salt water, through the outlet of which it once more returns to the shores of the Mediterranean. Here the proposed canal runs along the shore of the Gulf de Fos for a considerable distance, and then turns inland and finally connects with the River Rhone at Arles. Several locks will be encountered during this portion of the route, but otherwise the project at this point presents no noteworthy engineering difficulties. The total length of the canal from Marseilles to Arles will be 81 kilometers. In the law authorizing this undertaking, as finally passed, the cost was reduced from 91,400,000 francs to 71,000,000, and of this sum one-half is to be borne by the French Government and the other half by the Chamber of Commerce of Marseilles, the Department of Bouches du-Rhone and the City of Marseilles in the following proportions: Chamber of Commerce 22,166,668 francs, and the Department and the city 6,666,666 francs, respectively. The proposed canal, it should be added, is to be a ship canal, and while the Port of Marseilles will undoubtedly be the most benefited, the entire country will also share in the results which, incidentally, will make a large area available for factory sites, which are at present much needed.

While the port of Marseilles is under the control and direct administration of the State, the several independent industries incidental to maritime construction and maintenance constitute one of the most important features of the local industrial organizations. The foundry of St. Louis is considered very important, and there are three other very extensive concerns—the Forges et Chantiers de la Méditerranée, situated at Menpentil, employing 1,200 workmen—la Société de Navigation Fraissinet & Cie., employing 1,000 hands, and the large work shops of Stapfer, Duclos & Cie., at Lazaret. The P. L. M. Railway company occupies a considerable space devoted to the construction and repairs of its rolling stock, and the grounds covered by its terminal stations measure 72 hectares.

The industrial glory of this city, however, is its immense vegetable oil trade. There is scarcely any article known to commerce as containing oil which is not produced in Marseilles mills. The total importations of oil-making materials, during 1905, all of which were manufactured locally, amounted to 358,645 tons, against 431,191 tons during 1904. The decrease is due to short seed crops in India and Africa. The local manufacturers want all they can get. The large available quantities of soap-making material have built up alongside of the oil-crushing industry an almost equally important soap-making industry, which has likewise been a feature of the city for a great many years. Incidentally, Marseilles has had a vitally important influence upon the manufacture of cotton oil in the United States. Cotton oil had been manufactured and refined in Marseilles for many years in a small way, while the seed was still being fed to hogs in America, where it was regarded as a more or less useless article. When the American industry was put upon its feet, the crude oil was sent to Marseilles, about the only market which then knew what to do with it, and for a

number of years the bulk of the output was put into soap. The French manufacturers also refined the American crude oil, and little by little their processes were adopted in America, with the result that now and for a number of years past, instead of shipping crude oil to Europe, the manufacturers of the United States export a highly refined edible product, which commands a high price everywhere. It is worth recalling that for years, and to some extent even now, the people of the United States were prejudiced against honest vegetable cooking oils, which buyers in southern France were only too glad to get. It was this steady market in Marseilles which called the industry into being, although it has now also become one of the important industries in America.

No commercial article would be complete without some reference to the creation of the great hydraulic works along the Durance and elsewhere, which, within the next year or two, will endow this region with a great volume of low-priced power. The flour mills of Marseilles number 96 and there are 58 factories of "pates alimentaires," oil refineries number 52 and there are 90 soap factories, numerous breweries, the largest candle manufacturing works in the world and extensive tile works.

Marseilles aspires to be the colonial capital of France, and the statistics show that this ambition has already been very largely realized. In 1903, out of total imports into France from all parts of the French colonial empire aggregating 524,438,000 francs, the docks at Marseilles received 230,782,433 francs or 44 per cent. In exports the proportion was still greater, for out of the total exports to the French colonies of 582,013,000 francs, the shipments from Marseilles aggregated 363,750,000, or 54 per cent. Of the grand total of both exports and imports, therefore, between France and its colonies, aggregating 1,106,451,000 francs, Marseilles was credited with 594,532,433, or 53.7 per cent. It is utterly impossible in an article like this to convey any adequate conception of the enormous diversity of merchandise that goes to make up these great totals. It may suffice to state that the detailed tables and diagrams on this subject prepared annually by the Chamber of Commerce at Marseilles now form a volume of more than 300 royal octavo pages, and present the statistics regarding every branch of this vast commerce for many years past. It is worthy of note, however, that while Marseilles handles more than 50 per cent. of the total colonial trade of France, that trade forms only 26 per cent. of the total foreign commerce of the port, or but a little more than one-fourth. A very considerable portion of the remaining three-fourths, however, consists of colonial or tropical merchandise, and the port of Marseilles ranks with Rotterdam as one of the leading distributing centers for tropical products.

The United States exports to France merchandise to the value of between \$75,000,000 and \$100,000,000 annually, while the trade in the opposite direction is also very large, and of this great commerce it is probable that fully one-half is handled on the busy quays of Marseilles.

RAW AND REFINED SUGAR.

A somewhat easier tone is noted in raw sugar, both here and abroad. Cables indicate very quiet conditions at Hamburg, and no developments of importance appeared in London. Some San Domingo sugar arrived and was taken at a slight concession, while other transactions covered forward business in Porto Rican sugar. Atlantic port meltings are large, and stocks have increased considerably over last year's figures. Withdrawals of refined sugar are only moderate, and there is very little new business, quotations declining ten points here, while there was a sharp reduction on the Pacific coast. The world's visible supply of sugar is 3,500,000 tons, compared with 2,600,000 last year, and 2,950,000 tons two years ago.

IRON AND STEEL.

Events follow each other in rapid succession in the iron and steel industry, some being distinctly adverse, but the majority of influences are favorable, and prospects for the future are extremely encouraging. Satisfactory termination of several big strikes last week caused resumption of much interrupted work, but latest reports indicate that trouble at lower Lake ports is still brewing, and congestion on the docks is serious. The strike of founders and molders has extended to several other cities in addition to Milwaukee, which was the only storm center last week. Otherwise the labor situation is unusually free from friction, and a record breaking production is in progress. Capacity of rail mills is utterly inadequate, and it will be over a year before projected plants are in operation. An event of the week was the contract for the entire output of a leading steel rail concern for the year 1907, and the fact that one railroad was compelled to distribute its rail business among several companies. This year's production will be limited only by the available facilities, which assures a new record of output, but fails to represent the amount of business that could be done. Several new contracts for large buildings have added to the tonnage of structural shapes on the books, and several extensive plans under consideration will be postponed until next year, because of the oversold condition of mills. The entire season's requirements of cotton ties have been placed at the former price of 85 cents per bundle. Demands for merchant pipe are very heavy, and sheet mills are covered for some time ahead, while cast iron pipe cannot be delivered as promptly as desired. The sensational advance in price of tin has rendered contracts for tinplate unprofitable to producers, and unless a reaction in tin takes place very soon, it will be necessary to make a material change in the price of plates.

MINOR METALS.

Tin still occupies the position of prominence, the advance here being carried six cents a pound further and at London £11 per ton. Practically no spot tin can be had, and the small arrivals have been sold well in advance. After touching new high records there was sharp reaction, but prices are practically nominal, because so little metal is available. Consumers seek distant deliveries, but dealers are reluctant to import on the present basis. Copper is steady at the top, increased consumption and large exports holding prices firm. A further advance took lead to an even six cents here and 5½¢ at St. Louis.

THE PITTSBURG MARKET.

PITTSBURG.—Pig iron is more quiet since the recent heavy sales, but production is large and the movement is heavy to points of consumption. Sales are in small lots, but there are inquiries for iron for forward delivery. Bessemer iron is quoted at \$17.25 to \$17.50, Valley, basic \$17, forge \$15.75 to \$16 and No. 2 Northern foundry at \$16.50, Valley. The *American Manufacturer and Iron World's* report of the coke and anthracite furnaces shows:

| | April Prod'n. | March Prod'n. | Feb. Prod'n. |
|------------------------------|------------------|------------------|-----------------|
| Pittsburg District..... | 498,912 | 503,316 | 468,414 |
| Shenango Valley..... | 179,460 | 159,610 | 164,473 |
| Mahoning Valley..... | 162,937 | 154,617 | 146,667 |
| Total three districts | 841,309 | 817,543 | 779,554 |
| Total for United States..... | 2,080,730 | 2,095,340 | 1,933,049 |

In the three Pittsburg districts 76 of the 80 stacks are in operation and in the entire country 295 furnaces are active, with 81 idle. Furnace coke is in fair demand and foundry coke is moving freely. Furnace coke is quoted at \$2.35 and foundry \$3. The weekly report of the Connellsville region shows 21,029 ovens in blast and 2,104 idle. Production is 271,175 tons, as compared with 271,743 tons last week; shipments 288,415 tons, as against 290,595 tons last week;

from the Masontown field shipments 73,808 tons, as compared with 72,884 tons the preceding week. Raw steel is easier and there appears to be more material available, except sheet bars, which are still scarce. Bessemer billets are quoted at from \$26 to \$27, open-hearth \$27 to \$28 and sheet bars \$28. Muck bar is quiet and sales small. The price is not stronger than \$28 to \$29 for all pig bar. There is a fair demand for sheets and the mills have business booked several months ahead. Prices are \$2.40 for black and \$3.45 for galvanized, No. 28 gauge. The tin plate market is firm and consumers expect an advance in view of the high price of pig tin, but most consumers placed their contracts when tin plate was selling at \$2.30 and have their needs arranged for for months ahead. The larger mills are well supplied with business and the price of \$3.60 is firmly held for current business. Plates are only fairly active and deliveries are better. Structural material is strong and the movement heavy.

COAL AND COKE.

Work is being resumed at anthracite mines as rapidly as possible, but there is the customary delay after a period of suspension during which some men left the region either temporarily or permanently. The regular May price list is in effect, and retail dealers are making concessions that encourage stocking up by householders with fuel for next winter. On the first of each month the producers will advance wholesale prices ten cents until the regular winter schedule becomes effective on September 1. Disputes at bituminous mines are not all settled, but output is large, and there is a very liberal consumption in manufacturing plants. Output of coke is still heavy, but shipments to the East have diminished since the movement of anthracite coal was resumed. Prices at Connellsville again show a small decline.

Trade Conditions in Canada.

Montreal.—The general trade movement is satisfactory. Dry goods buyers report quite heavy stocks of winter goods carried over, but bills are being paid well. A better distribution of groceries is reported, and for metals and hardware, cements and all lines of construction material there is a very brisk demand. Leather is quiet, and in wool actual business is of a very limited character. Grain exports aggregate a good volume, in gratifying contrast to the situation in this line a year ago. Values, as a rule, tend to firmness. Local cotton manufacturers announce an advance in denims, Saxories and flannelette of about 5 per cent. Molasses has shown material advance, and nearly all lines of canned and evaporated goods are steadily going up in price; evaporated apples are now held at 13 cents in quantity. Hides are firmer by ¼ cent, and No. 1 calfskins are now bought by dealers at 15 cents. In metals, ingot tin reached the phenomenal price of 52 cents on spot; lead is also higher, and a general revision of quotations for tinned iron, tin plates, lead pipes, etc., is expected. Prices of butter and cheese are materially higher than a week ago, and some advance has been made in flour.

Toronto.—Trade in wholesale circles has been fairly good. In dry goods the movement has been somewhat restricted, but values continue firm for leading staples. Grocery business shows little change. Hardware and metals are moving freely. Lumber is in good demand and firm.

Hamilton.—Changeable weather has curtailed the turnover to some extent with retailers, but leading houses report conditions satisfactory. Building operations were hampered by strikes, but settlements were reached and the number of buildings in course of erection, as well as those projected, indicate that this year will show a large increase in substantial dwelling and business structures. The fruit and grain outlook is promising. Commercial failures are few and unimportant.

THE GRAIN MARKETS.

Somewhat more attractive terms resulted from the pronounced improvement in weather conditions in leading producing sections, the Southwest sending especially favorable news at the start. Rains had fallen where drouth was feared, and of still more help was the higher temperature in States where farm work was backward on account of cold. But prices have the support of a declining domestic visible supply, although exports are retarded by the stubborn strength that has been displayed of late. Official returns of foreign trade show a loss in corn exports as compared with April of last year, but a gain in wheat from the low monthly record of 49,431 bushels to 2,332,315, while last month's shipments of flour aggregated 1,031,047 barrels, against 738,969 in April, 1905. The total value of all breadstuffs sent abroad last month was \$13,148,789, compared with \$10,821,564 a year previous. Although recent figures have shown striking gains over the exports of wheat a year ago, it must be remembered that 1905 established the lowest record of recent years as to value of wheat and flour sent abroad, despite the exceptionally high level of quotations prevailing. As the week advanced there was more steadiness, and prices of wheat reflected reports of rust in the Southwest, which produced higher prices in the Kansas City and St. Louis markets. Smaller stocks at Minneapolis also had influence in driving the short account in the May option, to cover outstanding contracts, and prices rose sharply as lack of rain threatened injury, but reports of moisture brought a weaker closing.

GRAIN MOVEMENT.

Despite a generally light movement of wheat to primary markets during the past week, there was a decided increase over the receipts a year ago, and exports continued to make favorable comparisons with the figures of 1905, both as to wheat and flour. Interior arrivals of corn were considerably heavier than last year's, but Atlantic coast shipments were about the same.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

| | WHEAT. | | FLOUR. | | CORN. | |
|-------------------|-------------------|-------------------|--------------------|-----------|-------------------|-------------------|
| | Western Receipts. | Atlantic Exports. | Atlantic Receipts. | Exports. | Western Receipts. | Atlantic Exports. |
| Friday | 163,845 | 57,019 | 20,682 | 271,920 | 616,083 | |
| Saturday | 209,125 | 31,975 | 29,527 | 372,530 | 163,385 | |
| Monday | 333,604 | 174,419 | 31,035 | 500,069 | 36,167 | |
| Tuesday | 214,387 | | 17,642 | 300,850 | 25,336 | |
| Wednesday | 465,442 | 125,064 | 39,297 | 301,740 | 430,406 | |
| Thursday | 192,298 | 247,399 | 8,129 | 319,030 | 323,080 | |
| Total | 1,578,701 | 635,876 | 146,312 | 2,066,130 | 1,594,457 | |
| " last year | 873,408 | 67,959 | 80,794 | 912,640 | 1,418,695 | |
| Three weeks | 5,309,520 | 1,641,551 | 419,980 | 7,636,855 | 3,971,025 | |
| " last year | 3,568,932 | 187,951 | 212,688 | 3,196,458 | 5,217,759 | |

The total western receipts of wheat for the crop year thus far amount to 216,989,102 bushels, against 192,160,895 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,294,280 bushels, against 1,357,247 last week and 431,532 a year ago. Pacific exports were nothing, against 94,059 last week and 177,816 last year. Other exports were 26,025, against 188,567 last week and nothing a year ago. Total exports since July 1 of wheat, flour included, were 88,820,366 bushels, compared with 38,633,874 bushels last year, official returns being used up to April 30, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

A decrease last week of 2,495,000 bushels in the domestic visible supply of wheat made the aggregate 35,936,000 bushels, compared with 24,170,000 bushels a year ago. Exports from all surplus nations were 10,782,000 bushels last week, against 10,126,000 bushels in the preceding week and 8,635,000 bushels in the corresponding week of 1905. Chief

gains over last year's figures were supplied by this nation and Danubian ports, with smaller increases by Russia and Australia, and losses in the outgo from Argentina and India. Beerbohm's report of world's visible supply of wheat on May 1st was 138,000,000 bushels, against 153,040,000 bushels a month previous and 128,000,000 bushels a year ago. The April total was the largest for any recent date, the comparison going back to June, 1903, but such figures were not considered large ten years ago. Although exports are only moderate, wheat is sustained by a liberal milling demand, the *Northwestern Miller* reporting flour output as 351,350 barrels for the last week, against 316,630 in the previous week and 195,090 barrels a year ago. Still larger aggregates are estimated for the current week. Some pressure was noted against the short account in nearby options, but the chief strength came from good spot business, both here and at Liverpool.

THE CORN TRADE.

Total shipments of corn last week from all surplus countries were 4,337,000 bushels, against 4,424,000 bushels in the previous week and 3,615,000 bushels a year ago. The gain over the movement last year occurred in shipments from Argentine and Danubian ports. A loss of 1,101,000 bushels in the domestic visible supply of corn made the total only 2,800,000 bushels, against 6,103,000 bushels a year ago. This strong statistical position and light arrivals at primary markets caused a firm opening for the week, and corn quotations show a much larger net gain than wheat. Foreign demand might easily be heavier, and would probably improve if prices were more attractive. Considering the size of the last crop, as officially reported, the movement to market is extremely light, and it is probable that producers are waiting for still better terms. One trade expert believes that no free shipments will occur below 50 cents. As the week progressed there developed a very strong tone in the corn market, weather conditions causing some uneasiness regarding the new crop.

THE CHICAGO MARKET.

CHICAGO.—Much activity in shipments of grain followed the settlement of the lake strike, but the current demand continues light in all of the breadstuffs, sales of flour being unusually slow for export. The favorable Government crop report of May 10th was expected to be followed by some decline in values of wheat and millers refrained from making purchases, except for actual needs to fill contracts. No. 2 red winter wheat, however, advanced to 90 cents per bushel, against 88 cents last week. This was mainly due to a forced rise in May deliveries upon covering of short sellers. Compared with the closings a week ago, the May options are higher for corn $1\frac{1}{2}$ cents a bushel, wheat $1\frac{1}{2}$ cents and oats $1\frac{1}{2}$ cents. The supply of vessels has been equal to the demand and corn charters to Buffalo remained at $1\frac{1}{2}$ cents per bushel. Agricultural reports generally are very encouraging. Warm weather succeeded the slight frosts last week and corn planting in Illinois will be completed this week. Growers are making larger shipments to markets. The total movement of grain at this port aggregated 6,012,733 bushels, against 5,313,726 bushels last week and 3,630,688 bushels a year ago. Receipts exceeded those of 1905 by 20.2 per cent. The shipments rose 100 per cent., most of the forwarding being made by lake and representing to some extent the accumulation during the strike. Contract stocks of wheat in Chicago decreased 134,879 bushels, contract corn decreased 329,770 bushels and contract oats decreased 1,858,518 bushels. Comparative contract stocks are:

| | Wheat. | This Week. | Previous Week. | Year Ago. |
|----------------------|-----------|------------|----------------|-----------|
| No. 2 hard | 2,121,518 | 2,213,047 | 1,029,399 | |
| No. 2 red | 199,342 | 199,342 | 330,428 | |
| No. 1 Northern | 355,445 | 398,795 | 141,156 | |
| Totals | 2,676,305 | 2,811,184 | 1,500,983 | |
| Corn, contract | 401,740 | 731,501 | 1,913,000 | |
| Oats, contract | 1,458,611 | 3,317,129 | 840,000 | |

Aggregate stocks in all positions in store decreased 178,-

000 bushels wheat, 696,000 bushels corn and 2,148,000 bushels oats. Comparative stocks in store follow:

| Stocks. | This Week. | Previous Week. | Year Ago. |
|-------------------------|------------|----------------|------------|
| Wheat..... | 4,205,000 | 4,383,000 | 3,628,000 |
| Corn..... | 1,153,000 | 1,849,000 | 3,546,000 |
| Oats..... | 4,318,000 | 6,465,000 | 4,268,000 |
| Rye..... | 868,000 | 886,000 | 121,000 |
| Barley..... | 59,000 | 54,000 | 51,000 |
| Totals..... | 10,603,000 | 13,637,000 | 11,614,000 |
| Receipts of Grain..... | 1,903,270 | 2,913,701 | 1,581,833 |
| Shipments of Grain..... | 4,109,463 | 2,400,025 | 2,048,855 |

Eastbound rail shipments of flour declined to 90,638 barrels, against 95,384 barrels last week and 59,994 barrels a year ago. Those of grain aggregated 2,798,000 bushels, against 1,797,000 bushels last week and 1,090,000 bushels in 1905.

Provisions again were in good demand and the markets rapidly recovered in values. Compared with the closings of a week ago, quotations are higher for lard 20 cents, ribs 27½ cents and pork 50 cents. The May deliveries indicate that various outstanding short contracts had to be protected, but it is also apparent that with the scant supply of raw material packing fails to add anything to stocks in store. Eastbound rail shipments of hog products reached 31,432 tons, against 30,755 tons last week and 21,485 tons a year ago. Live stock receipts, 257,447 head, compare with 264,779 head last week and 286,908 head in 1905. The demand weakened for choice cattle, but otherwise it was strong, and, compared with the closings a week ago, prices are 5 cents lower for cattle, 12½ cents higher for hogs and 25 cents higher for sheep.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Trade continues very dull. Prices followed a five cent advance in wheat and only a few orders were placed at the advance. Shipping directions on old orders, however, are coming in freely and the mills are running on about two-thirds capacity. Mill feed is easier, with a lower tendency.

MARKETS FOR WOOL.

Many grades of wool, notably merinos, sold at higher prices at the London auction, and there were liberal purchases for this country. Results abroad have fully equalled anticipations, and the sale will continue until Wednesday. The quantity to be sold is slightly less than for the corresponding series last year, Windeler & Co., the London brokers reporting 157,500 bales, against 165,500 in 1905. Domestic markets were strengthened in tone by results abroad, but eastern trading is light because of slow selling on ranches. Business at first hands is seriously handicapped by the high prices demanded by producers. Meanwhile consumption is on a large scale, and available stocks diminish.

BOSTON.—The demand for wool is unusually light and the market is dull in most branches. A little more business is reported with the woolen mills, and sales of domestic pulled, scoured and noils are larger, but greasy territory and fleeces are slow. Imported crossbreds are in demand and bring full previous prices. The market, while firm, shows no advances. Boston dealers have been operating freely in Wyoming, paying 22c. to 22½c. to the grower and higher in some cases, one good clip of rising 100,000 pounds selling at 23½c. London advices are strong, with prices advancing. Receipts for the week were 4,480,430 pounds and deliveries 4,803,447 pounds.

MILWAUKEE.—Twenty-seven cents continues the ruling price in southern counties, and 25 cents in the northern part of the State. Farmers are slow sellers owing to the experience of last season. Buyers continue rather indifferent. Local banks are cautious in regard to advances on wool at current rates.

LA CROSSE.—Shearing has started, but is retarded by cool weather, and the new clip is coming in slowly. The ruling price is 26 to 27 cents for best grades, but farmers are holding back their wool in expectation of an advance. The quality is good, and output will be in excess of last year.

DRY GOODS AND WOOLENS.

Representatives of local dry goods houses who have recently returned from the West declare that there exists a universally dull period in that section. This condition is offset to a large extent for the jobber by the early large business which was accomplished. With the general run of retailers the spring season has been an indifferent one. The causes of these conditions are difficult to discover. The weather has had a certain influence, and the coal strike has been a potent factor in some localities. The jobbing buyer has not a large stock for this time of year, and when he comes into the market he will buy liberally. Prices are universally steady, with the possible exception of the heavy end of brown goods. On these it is possible that some effort has been made to secure business, but so far with little apparent success. Fine goods were never further sold ahead, and the prospect of securing any concessions seems further off than ever. The subject of lower commissions for the sale of southern cotton mills' product is still before the market and is being discussed at conventions, such as that which occurred in Asheville, N. C. Rumors of further impending changes are still current. The situation in men's wear is no clearer than at any time since the market opened. A fair amount of duplicate business has been received, but not enough to indicate a trend in any specific direction. Dress goods developments are also very moderate, with sellers preparing their lines for next fall, having practically completed their first orders on fall lines.

COTTON GOODS.

Buyers are very conservative in their ideas and continue to predict lower levels for cotton and piece goods. The export division is practically stagnant. China advices are not encouraging for immediate business, and, in fact, a good many predict that the Empire will not be interested in American cottons for some time to come. A few authorities place the date as well toward the end of the year. A few inquiries continue to be received from the Red Sea, but no transactions have been reported, as buyers ideas are below the level at which manufacturers will sell. Unsuccessful attempts to secure 3.50 sheetings at 5½ cents are reported, but the majority are holding for 5¾ cents, and nothing below 5¾ cents is available. Heavier goods are slightly more irregular, but this willingness to concede does not effect sales. Print cloth yarn goods are practically unchanged in the narrow qualities, but in wide goods it is reported that business has been done on wide 64s at 5 1-16 cents, 1-16 off, and that seconds of this quality have been refused by buyers at 5 cents flat. Prints are moving very slowly, though certain contracts are still running which will keep a good many machines busy for some time to come. Staple ginghams are in short supply for spot goods, while a number of wash fabric lines are being well sold for the spring of 1907.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7½c.; 3-yard, 6½c. to 6¾c.; 4-yard, 5½c.; drills, standard, 7½c. to 7¾c.; bleached muslins, standard 4-4, 5½c.; kid-finished cambrics, 4½c. to 4¾c.

WOOLEN GOODS.

Duplicate orders are being received every day, but their character is so diverse as to make it impossible to form any general opinion as to trend. A number of duplicates have been received on wool goods, which have led certain authorities to predict the general revival of the woolen fabric. Anything would seem encouraging to woolen goods in the light of the recent apathy. A good deal of idle woolen machinery is reported throughout the country and many manufacturers seem unusually eager for work, judging from reports current concerning orders taken for the next lightweight season. The overcoating situation is very much mixed and little evidence of anything attaining to large proportions, outside of the Kersey and the Thibet is appar-

ent. Even these have dropped off materially of late and deliveries are being refused in a good many instances. Cloaking buyers are slightly more active, but here too the market is unsteady as regards the character of the demand. Dress goods buyers are taking a respite for the time being, having completed the placing of their first orders. The tendency toward fancies and greys is growing more pronounced as the season advances. Plaids in smaller styles than the large ombre effects are stronger, with every probability of continuance.

THE YARN MARKET.

Buyers are endeavoring to secure concessions on cotton yarns, but as a rule these efforts have been unsuccessful. Strength in raw material keeps the prices of yarns steady. Worsteds yarns are very strong, with the men's wear trade only moderate buyers. Linen and jute yarns are moving moderately at firm quotations.

Rand Gold Output.—The output of gold at the Rand in April, according to official figures, was 439,243 fine ounces, as against 443,723 fine ounces in the preceding month, and 399,166 in April of last year. With the exception of the production in March of this year, last month's production was the greatest of any month in recent years. For the four months of this year the production amounts to 1,719,272 fine ounces, as against 1,532,058 in the corresponding period of 1905; 1,192,514 in 1904; 841,128 in 1903, and 375,463 in 1902.

Sugar Crop of Cuba.—The sugar crop of Cuba in 1905-6 is given in a report of our Consul-General at Havana as 635,632 tons of 2,240 pounds each on March 31, this year, as compared with 804,884 tons in 1905. Exports in sacks of 320 pounds each numbered 2,643,839 of the 1906 crop, while 1,857,213 remained on hand as against 3,315,435 sacks exported in 1905 and 2,235,239 remaining on hand.

FOREIGN TRADE AT LEADING PORTS.

On the whole, foreign trade returns from the five leading Atlantic ports for the last week compared most favorably with the same period of 1905, substantial gains being noticed at a few cities. Shipments of merchandise from New York attained a more normal position, and were over a million dollars smaller than last year's. Imports, on the other hand, expanded sharply, and were \$3,421,929 in excess of the movement a year ago. Favorable reports are received from Boston, although net changes were small, while at Philadelphia exports show a moderate gain and imports were practically unaltered. The outgo of merchandise from Baltimore shows an increase of over 50 per cent. as compared with the corresponding week of 1905, and receipts also expanded, although the movement last year was below normal. Returns from New Orleans, on the other hand, were unsatisfactory as to exports, but imports far surpassed last year's total, which was abnormally light.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

| | Exports. | | | |
|--------------------|--------------|--------------|---------------|---------------|
| | Week | | Twenty Weeks | |
| | 1906. | 1905. | 1906. | 1905. |
| New York | \$11,261,902 | \$12,551,511 | \$249,381,783 | \$212,346,632 |
| Boston | 1,624,194 | 1,534,281 | 40,296,849 | 35,533,543 |
| Philadelphia | 1,734,816 | 1,103,210 | 26,903,645 | *20,824,551 |
| Baltimore | 2,307,703 | 1,084,226 | 44,152,959 | 35,309,175 |
| New Orleans | 1,893,030 | 2,823,354 | 97,234,949 | *67,664,308 |

| | Imports. | | | |
|--------------------|--------------|--------------|---------------|---------------|
| | Week | | Twenty Weeks | |
| | 1906. | 1905. | 1906. | 1905. |
| New York | \$15,772,605 | \$12,350,676 | \$304,066,515 | \$271,286,134 |
| Boston | 2,095,842 | 2,082,308 | 56,966,270 | 45,788,403 |
| Philadelphia | 1,264,587 | 1,211,601 | 26,119,029 | *22,547,711 |
| Baltimore | 646,957 | 205,216 | 11,732,432 | 7,122,268 |
| New Orleans | 1,211,019 | 384,397 | 15,871,760 | *11,638,914 |

*Nineteen weeks.
The imports at New York exceeding \$100,000 in value were: China, \$124,644; shellac, \$208,261; furs, \$547,672; precious stones, \$602,051; undressed hides, \$1,049,843; copper, pounds, \$163,923; copper, ore, \$145,652; tin, \$439,866; motor carriages, \$107,793; cocoa, \$147,786; coffee, \$1,224,358; gunny cloth, \$153,724; hemp, \$883,848; india rubber, \$1,764,308; jute, \$130,171; sugar, \$1,588,168; tobacco, \$380,989, and wool, \$169,042. Imports of dry goods amounted to \$2,267,554, of which \$1,781,672 were entered for consumption.

HIDES AND LEATHER.

The market on late salting packer hides continues strong, and though large tanners continue to refrain from operating at the high rates that are being asked, there is a steady, moderate call from small buyers, and these sales are effected at full prices. Packer hides of May salting are selling at 15c. for native steers and all weight cows and heavy and light Texas steers, 13½c. for butt brands, 13½c. for Colorados and 14½c. for branded cows. One dull feature of the present market is the lack of demand for the hides of January, February and March salting that were carried over by the packers and for which they find no demand at the prices asked. It is estimated that there are about 100,000 of these hides at all points unsold and they consist chiefly of native steers, butt brands, Colorados and native bulls. The asking price for the native steers of February and March salting is 14½c., but it is doubted if clearance sales of them to large buyers could be made at better than 13½c. Country hides are dull owing to the fact that the bulk of the present offerings of these are of the poorest quality of any time of year. Buffs are quotable at 13½c. to 13½c., according to lots. The market in Europe continues exceedingly firm, and reports from Antwerp are that River Plate hides have sold there at the highest prices ever reached in years. South American dry hides are strong here, but prices have not advanced.

The leather market continues quiet on the whole, and though some varieties are strong there are weak spots in other kinds. It is reported that sales have been made of heavy weight hemlock and union sole at considerably less than the prices talked by tanners, but details concerning such transactions have not been confirmed. Local tanners have for some time past been sending out large quantities of hemlock bends to Great Britain, and the reports current here are that these bends trimmed from heavy weight stock are being sold in foreign markets at very close to the figures that buyers here have been paying for sides. Calfskins are not selling well, and prices are being cut in numerous instances to induce buyers to operate. Glazed kid is quiet, and the sale of all kinds of fancy upper stock has been affected by the extensive use, especially among women, of canvas shoes.

BOOTS AND SHOES.

There has been practically no change in the general situation. Eastern jobbers have placed fair sized orders for early fall delivery, and New England manufacturers report that they are securing full asking prices for all lines. Buyers are not disposed to anticipate their wants to a marked extent, for though the stability of present values is assured, they complain of the increased cost of footwear, and are disposed to purchase as their wants suffice, and thus run no risks. The factories, as a rule, are well engaged, and some producers state that they have a sufficient number of orders on hand to keep them busy until early fall, though there are instances where producers have materially reduced their reserve, and are anxious for fresh business. Manufacturers in Newark, N. J., have a strike to contend with; their cutters having gone out the forepart of the week for an increase of 20 per cent. in wages. The local jobbing trade is better, the demand for summer styles having received a stimulus by the recent warm spell.

THE BOSTON MARKET.

BOSTON.—Trade conditions are generally satisfactory. The majority of manufacturers are well supplied with orders and work at the shops is being actively carried on. Shipments of 110,519 cases this week are the largest for some time. Rush orders for spring goods have been received by some makers who cater to the retail trade. The demand for patents and calf oxfords is notably good. The demand for fall goods is enlarging. Manufacturers of heavy shoes are particularly well off. Upper leather continues in fairly active demand and the movement is of good size at full and firm prices. Sole leather is strong and active. Buff hide offerings are light except of the poorer grades.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

| | This Week. | Last Year. | | This Week. | Last Year. | | This Week. | Last Year. | | This Week. | Last Year. |
|-------------------------------|------------|------------|-----------------------------|------------|------------|-----------------------------|------------|------------|-----------------------------|------------|------------|
| APPLES— | | | DRUGS—Continued. | | | LEATHER—Cont'd. | | | SPICES—Continued. | | |
| Fresh, bbl., average..... | 4.50 | 2.25 | Cutch..... | 4 1/2 | 4 1/4 | Glazed kid..... | 19 1/2 | 18 1/2 | Pepper..... | 11 1/2 | 12 |
| Dried, lb..... | 10 1/2 | 5 1/4 | Gambier..... | 4 1/4 | 4 1/4 | Oil grain, No. 1, 6 to 7 oz | 18 1/2 | 15 1/2 | Nutmegs..... | 18 1/2 | 17 |
| BEANS—Baga. | | | Glycerine..... | 11 1/4 | 12 1/2 | Glove grain, No. 1, 4 oz | 13 1/2 | 13 1/2 | SPIRITS—Cin., gallon. | 1.29 | 1.23 |
| Marrow, choice..... | 3.05 | 2.85 | Gum Arabic..... | 25 | 30 | Satin, No. 1, large, 4 oz. | 14 1/2 | 12 1/2 | SUGAR..... | 2.90 | 2.87 |
| Medium..... | 2.05 | 2.10 | Benzoin..... | 40 | 40 | Split, Crimpers' No. 1, lt. | 23 1/2 | 20 | Raw Muscovado, 100 lbs | 5.15 | 5.50 |
| BOOTS & SHOES—pr | | | Gamboge..... | 95 | 85 | Belting butts..... | 42 | 41 | Refined, crushed..... | 4.35 | 6.50 |
| Men's grain shoes..... | 1.80 | 1.22 1/2 | Senegal..... | 11 | 11 | LUMBER—Per M. | | | Standard, granu., net... | 14 | 14 1/4 |
| Oreodmore split..... | 1.50 | 1.15 | Shellac..... | 56 | 65 | Soft, spruce..... | 24.00 | 18.00 | CEA, lb—Formosa, fr. | 2.50 | 2.50 |
| Men's satin shoes..... | 1.60 | 1.22 1/2 | Tragacanth, best..... | 67 1/2 | 55 | Hard, oak..... | 49.00 | 45.00 | Japan, low..... | 12 | 11 1/2 |
| Wax brogans, No. 1..... | 1.20 | 1.07 1/2 | Indigo..... | 47 1/2 | 2.10 | Ash..... | 48.00 | 42.00 | Best..... | 38 | 30 |
| Men's kip shoes..... | 1.32 1/2 | 1.20 | Morphine..... | 2.10 | 2.10 | Cherry..... | 100.00 | 91.00 | Hyson, low..... | 8 1/2 | 9 |
| Men's calf shoes..... | 2.10 | 1.95 | Nitrate soda, 100 lbs. | 2.30 | 2.50 | Whitehead..... | 50.00 | 40.00 | Best..... | 50 | 40 |
| Men's split boots..... | 1.80 | 1.45 | Oil Anise, lb..... | 1.30 | 1.08 | | | | TOBACCO—Louis, lb. | | |
| Men's kip boots..... | 1.70 | 1.57 1/2 | Bergamot..... | 2.15 | 2.10 | | | | Burley red..... | 6 1/4 | 11 |
| Men's calf boots..... | 2.70 | 2.55 | Cassia..... | 75 | 70 | | | | Common, short..... | 8 | 13 |
| Women's grain..... | 1.52 1/2 | 1.15 | Opium..... | 2.72 1/2 | 2.87 1/2 | | | | Common..... | 8 1/2 | 11 |
| Women's split..... | 1.15 | 80 | Oxalic acid..... | 6 1/4 | 5 | | | | Medium..... | 15 | 20 |
| Women's satin..... | 1.22 1/2 | 85 | Potash..... | 17 1/2 | 13 1/2 | | | | Fine..... | 15 | 15 |
| BUILDING MATERIALS | | | Prussiate potash..... | 56 | 52 1/2 | | | | Burley, colory..... | 10 1/2 | 12 |
| Brick, State com., per M. | 11.00 | 8.50 | Quicksilver..... | 17 | 21 | | | | Common..... | 11 1/2 | 17 |
| Lime, Eastern com., bbl. | 80 | 75 | Sal ammoniac..... | 94 | 9 | | | | Dark, rehandling..... | 6 1/4 | 4 1/2 |
| Glass, window, less dis. | 2.45 1/2 | 2.57 1/2 | Soda ash, 100 lbs..... | 4.24 | 4.00 | | | | Medium..... | 6 1/4 | 5 |
| Lath, Eastern spruce..... | 4.50 | 3.00 | Sarsaparilla, lb..... | 85 | 85 | | | | Dark, export..... | 6 1/4 | 4 1/2 |
| SULFUR | | | Sulfuric acid..... | 1.00 | 1.30 | | | | Common..... | 7 | 5 1/2 |
| 10 1/2 oz., 40 in..... | 6.25 | 4.75 | Sunac, Va., lb..... | 44 | 42 | | | | Medium..... | 65 1/2 | 60 |
| 8 oz., 40 in..... | 4.90 | 3.75 | Vitriol blue..... | 6 | 5 | | | | VEGETABLES—bbl. | | |
| COFFEE—No. 7 Rio, lb. | | | FERTILIZERS | | | | | | Cabbages..... | 1.75 | 75 |
| COTTON GOODS—Prvd | | | Ground bone, ton..... | 22.50 | 22.50 | | | | Onions..... | 1.00 | 1.50 |
| Brown sheetings, stand. | 7 1/2 | 6 1/4 | Sulp. ammonia, 100 lbs. | 3.10 | 3.12 | | | | Potatoes..... | 1.50 | 1.00 |
| Wide sheetings, 10-4..... | 28 1/2 | 22 | FLUOR..... | | | | | | Turnips..... | 1.50 | 50 |
| Bleached sheetings, st..... | 7 1/2 | 7 | FLUOR..... | | | | | | WOOL—Phila, lb. | | |
| Medium..... | 7 1/2 | 6 1/2 | FLUOR..... | | | | | | Average 100 grades..... | 27.28 | 25.52 |
| Brown sheeting, 4 yds..... | 4 1/2 | 4 1/2 | FLUOR..... | | | | | | Ohio XX..... | 35 | 34 |
| Standard prints..... | 5 1/2 | 4 1/2 | FLUOR..... | | | | | | Medium..... | 38 | 32 |
| Brown drills, st..... | 7 1/2 | 6 1/2 | FLUOR..... | | | | | | N. Y. Mich. & Wis..... | 38 | 37 |
| Staple ginghams..... | 5 1/2 | 5 | FLUOR..... | | | | | | XX..... | 33 | 32 |
| Blue denims, 9-oz..... | 13 1/2 | 11 1/2 | FLUOR..... | | | | | | Medium..... | 33 | 30 |
| Print cloths..... | 3 1/2 | 2.65 | FLUOR..... | | | | | | Medium..... | 38 | 35 |
| DAIRY | | | Barley..... | 52 | 46 | | | | Combining and Delaine | | |
| Butter—lb..... | | | Corn..... | 57 | 54 | | | | Washed, fine..... | 36 | 36 |
| Creamery, fancy..... | 20 1/2 | 27 | Malt..... | 60 | 58 | | | | Medium..... | 40 | 38 |
| State dairy, extra..... | 20 | 26 | Rye..... | 37 1/2 | 35 | | | | Low..... | 39 | 38 |
| Cheese—lb..... | | | Wheat..... | 93 | 96 1/2 | | | | Coarse..... | 38 | 38 |
| State, f. c., small, fancy. | 9 1/2 | 14 1/4 | HAY—100 lbs. No. 2..... | 80 | 70 | | | | Unwashed, medium..... | 33 | 31 |
| F. c., small, common..... | 8 1/2 | 10 1/4 | HEMP—lb..... | | | | | | Quarter blood..... | 32 | 30 |
| Eggs—doz..... | | | Manila, current, spot..... | 9 1/2 | 9 1/2 | | | | Braid..... | 28 | 28 |
| Nearby, fancy, best..... | 21 | 21 | Superior seconds, spot..... | 9 1/2 | 9 1/2 | | | | Unwashed, light fine..... | 18 | 17 |
| Western, fresh gath., ex..... | 18 1/2 | 18 1/2 | HIDES, Chicago, lb..... | | | | | | Heavy..... | 17 | 15 |
| Milk—40 q. can net ship. | 1.00 | 1.10 | Packer, No. 1 native..... | 14 1/2 | 13 1/2 | | | | WOOLEN GOODS—Yd. | | |
| DRUGS & CHEMICALS | | | No. 1 Texas..... | 15 1/2 | 15 1/2 | | | | Clay worsteds, 16 oz..... | 1.47 1/2 | 1.47 1/2 |
| Alum, 100 lbs..... | 1.75 | 1.75 | Colo. No. 1..... | 13 1/2 | 13 1/2 | | | | Clay mixtures, 10 oz..... | 1.20 | 1.12 1/2 |
| Arsenic, white, lb..... | 3 1/2 | 3 | Cows, heavy native..... | 15 | 12 1/2 | | | | Dress goods, fancy..... | 35 | 32 1/2 |
| Bi-carb. soda, 100 lbs..... | 1.30 | 1.30 | Branded..... | 14 1/2 | 12 1/2 | | | | Broadcloths..... | 75 | 75 |
| Bi-chrom. potash, lb..... | 8 1/2 | 8 1/2 | Country, No. 1 steers..... | 13 1/2 | 11 1/2 | | | | Talbot "T" flannels..... | 35 | 35 |
| Bleaching pow'r, 100 lbs. | 1.25 | 1.35 | No. 1 cows, heavy..... | 13 1/2 | 11 1/2 | | | | Indigo flannel outings..... | 1.50 | 1.50 |
| Borax, lb..... | 22 1/2 | 21.00 | No. 1 Kip..... | 13 | 10 1/2 | | | | Cashmere, cotton warp..... | 22 1/2 | 20 |
| Brimstone, 40 lb..... | 77 | 77 | No. 1 Calfskins..... | 15 | 14 | | | | Plain chevrons, 14 oz..... | 97 1/2 | 97 1/2 |
| Camelot, lb..... | 1.00 1/2 | 68 1/2 | HOPS—N. Y. Ste., choice | 15 | 27 | | | | Serges, 12 oz..... | 1.00 | 90 |
| Carb. ammonia..... | 8 1/2 | 8 1/2 | JUTE—Spot, lb..... | 5.50 | 4.60 | | | | | | |
| Castor oil..... | 11 1/2 | 10 1/2 | GRAIN—Bushel | | | | | | | | |
| Caustic soda 70 pc, 100 lb. | 1.75 | 1.77 1/2 | Barley..... | 52 | 46 | | | | | | |
| Chloroform, lb..... | 25 | 27 | Corn..... | 57 | 54 | | | | | | |
| Chlorate potash..... | 9 1/4 | 8 1/4 | Malt..... | 60 | 58 | | | | | | |
| Cream tartar..... | 22 1/2 | 23 1/2 | Rye..... | 37 1/2 | 35 | | | | | | |

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

| | | LATEST GROSS EARNINGS. | | | | LATEST NET EARNINGS. | | | |
|-------------|----------------------------|------------------------|-------------|-----------------------------|----------|----------------------|-----------------------------|------------|-----------------------------|
| | | Month | 1905. | Fiscal Year to Latest Date. | Month | 1905. | Fiscal Year to Latest Date. | 1905. | Fiscal Year to Latest Date. |
| Mileage— | Period. | 1905. | 1905. | 1905. | Period. | 1905. | 1905. | 1905. | 1905. |
| 1906, 1905. | | | | | | | | | |
| 3,490 3,422 | N. Y. Central..... | April..... | \$6,687,084 | \$6,555,112 | Mar..... | \$1,036,782 | \$584,548 | 10,709,965 | \$8,637,534 |
| 2,151 2,150 | Erie..... | March..... | 4,184,061 | 3,602,739 | Mar..... | 3,675,819 | 2,583,219 | 9,238,115 | 5,572,415 |
| 3,706 3,706 | Pennsylvania..... | March..... | 11,864,632 | 9,817,732 | Mar..... | 3,675,819 | 2,583,219 | 9,238,115 | 5,572,415 |
| 3,884 3,884 | Baltimore & Ohio..... | April..... | 6,304,733 | 5,725,534 | Apr..... | 2,237,444 | 1,789,940 | 23,236,223 | 19,317,381 |
| 4,085 4,082 | Grand Trunk..... | May 1 wk..... | 729,383 | 653,328 | Feb..... | 346,008 | 247,704 | 5,466,052 | 5,190,600 |
| 2,517 2,517 | Wabash..... | May 2 wks..... | 877,005 | 812,415 | Mar..... | 436,533 | 218,722 | 5,191,578 | 3,558,012 |
| 1,415 1,415 | Pitts., C. C. & St. L..... | March..... | 2,439,786 | 2,180,633 | Mar..... | 508,232 | 478,064 | 1,440,821 | 1,141,180 |
| 1,891 1,891 | C. C. C. & St. L..... | March..... | 1,908,854 | 1,818,272 | Mar..... | 408,531 | 429,539 | 1,197,056 | 1,002,568 |
| 602 639 | Jersey Central..... | March..... | 2,101,100 | 1,930,003 | Mar..... | 976,215 | 906,417 | 9,162,481 | 7,917,768 |
| 1,015 1,011 | Reading..... | March..... | 3,679,954 | 3,402,253 | Mar..... | 1,413,704 | 1,598,756 | 12,438,469 | 12,563,757 |
| 1,393 1,392 | Lehigh Valley..... | March..... | 2,820,631 | 2,786,960 | Mar..... | 1,207,595 | 1,191,663 | 9,552,205 | 9,000,087 |
| 548 548 | N. Y. Ont. & W..... | March..... | 617,877 | 586,085 | Mar..... | 183,284 | 155,196 | 1,624,781 | 1,410,848 |
| 307 307 | Philadelphia & Erie..... | March..... | 568,138 | 590,914 | Mar..... | 68,961 | 136,080 | 1,494,364 | 1,464,288 |
| 338 409 | Buffalo, Roch. & P..... | May 2 wks..... | 1,413,392 | 1,413,392 | Mar..... | 308,805 | 205,069 | 3,028,273 | 2,902,782 |
| 450 450 | Norfolk Central..... | March..... | 967,710 | 836,910 | Mar..... | 191,596 | 107,596 | 458,108 | 120,208 |
| 712 712 | Phila., Balt. & Wash..... | March..... | 1,162,407 | 1,110,407 | Mar..... | 279,818 | 227,118 | 447,781 | 316,031 |
| 347 347 | Hooking Valley..... | March..... | 561,236 | 402,130 | Mar..... | 177,174 | 82,239 | 1,866,748 | 1,479,824 |
| 4,374 4,340 | Illinois Valley..... | April..... | 4,069,290 | 3,751,192 | Mar..... | 1,536,971 | 1,398,423 | 12,064,648 | 11,953,938 |
| 915 915 | Chicago & Alton..... | March..... | 906,080 | 884,550 | Mar..... | 312,145 | 279,226 | 2,791,032 | 3,137,423 |
| 818 874 | Chicago Great West..... | May 2 wks..... | 205,985 | 265,946 | Feb..... | 154,240 | 92,702 | 1,805,834 | 1,484,883 |
| 977 977 | Wisconsin Central..... | March..... | 612,511 | 555,143 | Mar..... | 210,712 | 176,686 | 1,911,241 | 1,656,587 |
| 6,908 6,929 | St. Paul..... | March..... | 4,537,679 | 4,291,625 | Mar..... | 1,808,468 | 1,816,176 | 14,781,630 | 14,146,198 |
| 1,682 1,671 | St. Louis..... | March..... | 1,012,176 | 986,796 | Mar..... | 1,049,195 | 859,915 | 11,738,155 | 9,301,500 |
| 7,408 7,404 | Northwest..... | March..... | 5,067,306 | 4,861,789 | Mar..... | 389,230 | 390,810 | 4,563,805 | 3,341,637 |
| 7,231 7,205 | Rock Island..... | March..... | 4,167,877 | 3,795,035 | Mar..... | 748,449 | 847,564 | 6,042,357 | 5,876,988 |
| 1,774 1,530 | Minn., St. P. & Soo..... | May 1 wk..... | 212,246 | 137,483 | Mar..... | 1,311,030 | 1,407,520 | 11,527,797 | 10,578,237 |
| 4,058 4,058 | Atlantic Coast Line..... | March..... | 2,415,469 | 2,161,005 | Mar..... | 853,089 | 658,962 | 7,242,608 | 5,546,817 |
| 7,199 7,164 | Southern..... | May 1 wk..... | 973,625 | 864,778 | Mar..... | 1,044,812 | 863,471 | 8,532,897 | 6,913,375 |
| 1,708 1,671 | Cheapeake & Ohio..... | March..... | 2,146,558 | 1,843,343 | Mar..... | 1,115,894 | 1,189,209 | 9,392,529 | 9,601,009 |
| 1,533 1,769 | Norfolk & Western..... | March..... | 2,548,019 | 2,176,615 | Feb..... | 280,377 | 137,400 | 2,973,101 | 1,761,839 |
| 8,618 8,439 | Louisville & Nash..... | May 1 wk..... | 809,565 | 730,815 | Mar..... | 278,118 | 210,403 | 2,015,377 | 2,051,893 |
| 926 912 | Mobile & Ohio..... | May 1 wk..... | 158,536 | 139,041 | Feb..... | 165,364 | 132,646 | 1,204,322 | 1,124,470 |
| 1,226 1,212 | Nashville, Chat..... | March..... | 981,955 | 903,705 | Mar..... | 326,367 | 267,851 | 2,569,021 | 2,189,732 |
| 336 336 | N. N. O. & T. P..... | April..... | 707,458 | 610,789 | Feb..... | 410,538 | 225,914 | 3,196,325 | 2,825,057 |
| 1,878 1,865 | Central of Georgia..... | May 1 wk..... | 191,000 | 178,030 | Mar..... | 260,297 | 220,120 | 893,457 | 1,858,506 |
| 2,611 2,607 | Seaboard Air Line..... | February..... | 1,318,038 | 1,043,850 | Mar..... | 2,404,161 | 2,015,915 | 22,172,129 | 17,271,876 |
| 1,210 1,178 | Yazoo & Mississippi..... | April..... | 747,603 | 682,994 | Mar..... | 1,217,074 | 980,265 | 10,940,035 | 9,811,739 |
| 8,305 8,180 | Atch., Top. & S. F..... | March..... | 6,896,958 | 5,980,923 | Feb..... | 881,422 | 259,912 | 1,789,013 | 792,992 |
| 5,030 4,217 | St. L. & San Fran..... | March..... | 3,716,187 | 3,254,441 | Mar..... | 324,570 | 392,548 | 4,492,819 | 4, |

BANKING NEWS.

New National Banks.

The Camden National Bank, of Camden, Ala. (8217). Capital \$30,000. E. W. Berry, president; J. R. Liddell, vice-president; John Miller, cashier.

The Covina National Bank, of Covina, Cal. (8222). Capital \$25,000. J. C. Coulston, president; J. D. Reed, vice-president; V. O. English, cashier.

The Findlay National Bank, of Findlay, Ill. (8212). Capital \$25,000. Successors to the Findlay Bank.

The Farmers & Merchants' National Bank of Nashville, Ill. (8221). Capital \$25,000. P. Ziegel, president; S. P. Schroeder, vice-president; M. J. White, cashier.

The First National Bank of Westfield, Ill. (8216). Capital \$25,000. J. E. Carr, president; Alva Biggs, vice-president; J. M. Lockett, cashier.

The Konawa National Bank, of Konawa, Ind. Ter. (8213). Capital \$25,000. C. B. Hyde, president; V. V. Harris, vice-president; H. E. Fuller, cashier.

The First National Bank of Trenton, Neb. (8218). Capital \$25,000. W. S. Collett, president; A. H. Thomas, vice-president; Ethyl Hall, cashier.

The Farmers' National Bank of Newkirk, Okla. (8214). Capital \$25,000. Successors to the Farmers' State Bank.

The Citizens' National Bank of Munday, Texas (8215). Capital \$25,000. J. N. Campbell, president; W. D. Carter, vice-president; J. J. Switzer, cashier; J. T. Yeargin, assistant cashier.

The First National Bank of Princeton, W. Va. (8219). Capital \$50,000. C. R. McNutt, president; Wm. E. Fowler, vice-president; J. Lee Harne, cashier.

The Western National Bank of Caldwell, Idaho (8225). Capital \$50,000. W. H. Redway, president; John P. Morrison and D. D. Campbell, vice-presidents; S. D. Simpson, cashier.

The First National Bank of Lerna, Ill. (8224). Capital \$25,000. Chas. H. Farris, president; R. G. Hall, cashier.

The First National Bank of Maddock, N. Dak. (8226). Capital \$25,000. A. M. Sheimo, president; E. L. Yager, vice-president; N. H. Story, cashier.

The National Bank of Topton, Pa. (8223). Capital \$25,000. M. S. Croll, president; John Hartley, vice-president; A. H. Smith, cashier.

Applications to Organize.

The Amerius National Bank, of Amerius, Ga. Capital \$100,000. Application filed by M. M. Lowrey, Dawson.

The First National Bank of Creal Springs, Ill. Capital \$25,000. Application filed by A. A. Dugger.

The First National Bank of Hewitt, Ind. Ter. Capital \$25,000. Application filed by C. W. Baumbach, Ardmore.

The First National Bank of Tuttle, Ind. Ter. Capital \$25,000. Application filed by C. W. Baumbach, Ardmore.

The First National Bank of Blacklick, Pa. Capital \$25,000. Application filed by W. F. Elkin, Attorney, Ind.

The First National Bank of Oakford, Ill. Capital \$25,000. Application filed by M. O. Atterbery.

The First National Bank of Ransom, Ill. Capital \$25,000. Application filed by Al. F. Shoch, Ottawa.

The Fidelity National Bank of Aurora, Neb. Capital \$2,000. Application filed by H. Cole.

The First National Bank of Woodbridge, N. J. Capital \$50,000. Correspondent, Wm. T. Ames, Sewaren.

The Springdale National Bank, of Springdale, Pa. Capital \$25,000. Application filed by L. A. Burnett, Greenville.

New State Banks, Private Banks and Trust Companies.

The Citizens' Bank & Trust Co. of Bisbee, Ariz. Organizing.

The State Bank of Pomona, Cal. Paid capital \$25,000. P. R. Ruth, president; A. C. Abbott, vice president; E. R. Yundt, cashier.

The Citizens' Savings Bank of Upland, Cal. Organizing.

The Farmers & Merchants' Bank of Loganville, Ga. Paid capital \$16,000. L. O. Benton, president; D. Y. Hodges and W. H. Braswell, vice-presidents; J. B. Hodges, cashier.

The Citizens' State Bank of Venice, Cal. Incorporated. Capital \$25,000.

The Union Savings & Trust Co. of Bluffton, Ind. Incorporated. Capital \$25,000. To commence business June 1.

The Oklahoma Trust Co. of Catoosa, Ind. Ter. Incorporated. Capital \$1,000,000.

The First State Bank of Gans, Ind. Ter. Capital \$25,000. Organizing.

The Gans State Bank, of Gans, Ind. Ter. Incorporated. Capital \$25,000.

The Corn Belt Savings Bank of Belle Plaine, Iowa. Capital \$35,000. W. J. Guinn, president; J. A. Williams, vice-president; I. W. Van Nice, cashier.

The Farley State Bank, of Farley, Iowa. Incorporated. Capital \$25,000.

The Lakin State Bank, of Lakin, Kan. Incorporated. Capital \$10,000.

The First State Bank of Healey, Kan. Incorporated. Capital \$10,000.

The Athens Bank, of Athens, La. Capital \$25,000. Leon E. Bauer, president; W. H. Pace, vice president; R. W. Baker, cashier. To commence business September 1.

The Rangeley Trust Co., of Rangeley, Me. Incorporated. Paid capital \$25,000. G. A. Proctor, president; P. Richardson, vice-president; H. A. Furbish, treasurer; Prudence Richardson, assistant treasurer.

The Bank of Carriere, Miss. Organizing. Capital \$25,000. To commence business August 1.

The People's Savings Bank of Lamar, Mo. Capital \$10,000. J. S. Moore, president; W. J. Miller, vice-president; W. J. Miller, jr., cashier.

The Vandeventer Trust Co. of St. Louis, Mo. Incorporated. Paid capital \$50,000. W. A. McCandless, president; W. W. Henderson and E. A. Peters, vice-presidents; C. C. Andrews, secretary; A. B. Schulze, assistant secretary.

The Guide Rock State Bank, of Guide Rock, Neb. Capital \$15,000. H. B. Hunter, president; Henry Wichman, vice president; John Young, cashier. To commence business in the fall.

The Commercial State Bank of Paxton, Neb. Capital \$5,000. J. W. Welpton, president; H. E. Worrell, vice-president. To commence business June 1.

The Bank of Dover, N. C. Paid capital \$2,500. Geo. V. Richardson, president; A. J. Maxwell, vice-president.

The Bank of Rose Hill, N. C. Capital \$10,000. M. J. Heyer, president; Wm. B. Sutherland, cashier.

The First International Bank of Columbus, N. Dak. Paid capital \$7,000. R. P. Ward, president; W. G. Tubbs, vice-president; Geo. C. Jewett, cashier; R. L. Toft, assistant cashier.

The Bank of Hansboro, N. Dak. Capital \$10,000. J. J. McCunna, president; D. F. McLaughlin, vice-president; B. L. Thomas, cashier.

The Hurdsville State Bank, of Hurdsville, N. Dak. Paid capital \$10,000. H. F. Miller, president; A. W. Eynon, vice-president; C. G. Henninger, cashier.

The Citizens' State Bank of Rugby, N. Dak. Capital \$10,000. A. H. Lockwood, president; A. M. Iverson, vice president; Oscar Iverson, cashier.

The First State Bank of Ryder, N. Dak. Capital \$10,000. J. S. Tucker, president; A. Miller, vice president; H. C. Miller, cashier; Alex. Haraldson, assistant cashier.

The People's Bank & Savings Co. of Cincinnati, O. Capital \$200,000. Alfred M. Cohen, president; Theo. Kotzin and Leslie V. Marks, vice-presidents; A. B. Eggers, secretary; Robert W. Busse, cashier. To commence business July 1.

The Mount Victory Savings Bank, of Mount Victory, O. Private. C. F. Moninger, president; M. B. Boons, cashier.

The Overton County Bank of Livingston, Tenn. Paid capital \$15,000. W. W. Goodpasture, president; W. H. Estes, cashier.

The Pecan Valley Trust Co. of Brownwood, Tex. Capital \$25,000. Incorporated.

The Zulch State Bank of Willow Hole, Tex. Paid capital \$10,000. W. L. Zulch, president; D. H. Shapira, vice-president; J. P. McAdams, cashier.

The Bank of Dinwiddie, McKenney, Va. Paid capital \$10,000. E. C. Powell, president; J. R. Doyle, vice-president; J. H. Ligon, cashier; J. R. Beck, assistant cashier.

The Bank of Lunenburg, Tinkling, Va. Capital \$35,000. Organizing.

The First Scandia Bank of Everett, Wash. Incorporated. Capital \$50,000.

The Birchwood State Bank, of Birchwood, Wis. Capital \$10,000. M. Zimmerman, president; Geo. T. Vorland, vice-president; A. T. Moe, cashier.

The National Bank of North America

IN NEW YORK

CAPITAL. . . \$2,000,000
SURPLUS. . . 2,000,000
DEPOSITS. . . 20,000,000

WE SOLICIT YOUR BUSINESS

The State Bank of Sumner, Wash. Capital \$25,000. Filed articles of incorporation.

The Commercial State Bank of Hartford, Wis. Capital \$50,000. Incorporated.

The Lovell State Bank, of Lovell, Wyo. Capital \$10,000. Chas. A. Welch, president; Ira Waters, vice-president; L. V. Styker, cashier.

The Northern Bank of Victoria, B. C.

The Bank of Washington County, Vinegar Bend, Ala. Paid capital \$10,000. H. O. McMahn, president; N. E. Turner, vice-president; A. R. Turner, cashier.

The State Bank of New Smyrna, Fla. Capital \$50,000. Organizing.

The Kimberly State Bank, of Kimberly, Idaho. Capital \$10,000. H. T. West, president; A. D. Norton, vice-president; W. H. Turner, cashier.

The Kinta State Bank, of Kinta, Ind. Ter. Capital \$25,000. Geo. Scott, president; E. Johnson, vice-president; Frank Anderson, cashier.

The City Bank & Trust Co. of New Orleans, La. Capital \$210,000; surplus \$52,500. M. J. Sanders, president; P. B. Aikens and A. E. Hotard, vice-presidents; F. P. Breckinridge, cashier.

The Harrisburg Bank, of Harrisburg, Mo. Incorporated. Capital \$10,000.

The People's Bank of Brevard, N. C. Paid capital \$14,000. T. T. Parton, president; W. P. Whitmire, cashier. To commence business in June.

The Bank of Stovall, N. C. Paid capital \$5,000. J. G. Hunt, president; W. H. Gregory, vice-president; C. L. Lewis, cashier.

The Citizens' Bank of Mountain View, Okla. Capital \$10,000. Applied for charter.

The Bank of Alanreed, Tex. Incorporated. Capital \$10,000.

The Bank of Little Chute, Wis. Capital \$50,000. H. L. Versteegen, president; Wm. Geenen, vice-president; Peter A. Gloudeman, cashier.

Changes in Officers.

The First National Bank of San Francisco, Cal. Rudolph Spreckels is now cashier.

The Bank of Campbell, N. Y. Robert C. Turnbull is now cashier.

The Citizens' National Bank of Potsdam, N. Y. F. L. Dewey is now president.

The People's Bank of Woodstock, Ohio. Private. S. R. Kimball is now president; S. F. Burnham, cashier.

The Bank of Newton County, Covington, Ga. The officers now are: Thomas A. Berry, president; John B. Davis, vice-president; A. B. Simms, cashier.

The Casco National Bank of Portland, Me. John H. Davis is now cashier.

The Atlantic National Bank of Providence, R. I. E. P. Metcalf is now president.

Miscellaneous.

The First National Bank of Montezuma, Ind. W. H. Sylvester, president, is dead.

The Bank of Farley, Iowa, has become the State Bank of Farley.

The Commercial State Bank of Kiowa, Kan., has been converted into the First National Bank. Capital \$25,000.

The Security Bank & Trust Co. of New Orleans, La., has been absorbed by the German-American National Bank.

The Wamesit National Bank of Lowell, Mass. Geo. W. Knowlton, president, is dead.

The Farmers & Merchants' Bank of Hopkins, Mo., has been incorporated. Paid capital \$10,000. J. C. Pistol, president; C. R. Whitton, cashier.

The Kingsburg State Bank, of Kingsburg, Cal., is to be converted into the First National Bank. Capital \$25,000.

The City Savings Bank of Bridgeport, Conn. David F. Hollister, president, is dead.

The State Bank of Stokton, Kan., is to be converted into the National State Bank. Capital \$50,000.

The Bank of Richwood, Ohio, has become the Richwood Banking Co. Paid capital \$25,000.

MARKET FOR COTTON.

Dullness and lack of interest in cotton futures may be attributed to the equilibrium supplied by the fact that prices, acreage and consumption are all high. This combination seems to lay a calming hand on speculation, one or another of these big things preventing aggressive operation for either side of the account. Reports of frost have not received much attention, chiefly because of the probability that any serious injury will result in replanting, for which there is still ample time. Of course, such an arrangement would mean late maturity, but not necessarily any loss in size of yield. Planters are not going to lose any opportunity to secure the staple when even remote options are almost eleven cents, and spot prices at this city touch twelve cents. On the other hand, there is little incentive to operate aggressively on the short account when supplies are decreasing much more rapidly than a year ago, and spinners appear to be assured of activity for some time to come. While domestic conditions are shown by little idle machinery at the mills and a steady absorption of cotton goods at full prices, the latest returns of exports show that in April there was a loss of only 44,603 bales compared with the corresponding month last year, notwithstanding the average advance of $3\frac{1}{2}$ cents per pound, which actually made the value of shipments \$7,852,661 greater than in April, 1905. For the current week both port receipts and exports fall considerably short of last year's figures, but it is worthy of note that Liverpool quotations have ruled relatively firmer than local prices, or the New Orleans market.

| | | SPOT COTTON PRICES | | | | | |
|-------------------------|--|--------------------|-------|-------|-------|--------|-------|
| MIDDLING UPLANDS. | | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| New York, cents..... | | 11.90 | 11.95 | 11.95 | 12.00 | 12.00 | 12.00 |
| New Orleans, cents..... | | 11.44 | 11.44 | 11.44 | 11.44 | 11.44 | 11.44 |
| Liverpool, pence..... | | 6.19 | 6.15 | 6.21 | 6.21 | 6.26 | 6.25 |

Latest statistics of American cotton stocks and movement compare with earlier dates as follows:

| | | Abroad and | | Three Weeks' | |
|-------------------|--|------------|-----------|--------------|-----------|
| | | In U. S. | Afloat. | Total. | Decrease. |
| 1906, May 11..... | | 879,967 | 1,651,055 | 2,531,022 | 307,990 |
| 1905, " 12..... | | 1,047,056 | 1,715,000 | 2,762,056 | 174,217 |
| 1904, " 13..... | | 529,593 | 1,145,000 | 1,674,593 | 257,053 |
| 1903, " 15..... | | 436,095 | 1,306,000 | 1,742,095 | 339,129 |
| 1902, " 16..... | | 746,811 | 1,553,000 | 2,299,811 | 374,058 |
| 1901, " 17..... | | 967,771 | 1,412,000 | 2,379,771 | 310,819 |
| 1900, " 18..... | | 524,674 | 1,386,000 | 1,910,674 | 416,078 |
| 1899, " 19..... | | 1,176,558 | 2,335,000 | 3,511,558 | 280,947 |
| 1898, " 20..... | | 810,783 | 2,028,000 | 2,838,783 | 431,209 |
| 1897, " 21..... | | 503,356 | 1,747,000 | 2,250,356 | 277,200 |
| 1896, " 22..... | | 559,791 | 1,662,000 | 2,221,791 | 368,036 |
| 1895, " 23..... | | 676,552 | 2,708,000 | 3,384,552 | 335,874 |

From the opening of the crop year to May 11, according to statistics compiled by the *Financial Chronicle*, 9,872,785 bales of cotton came into sight, as compared with 11,654,950 bales last year and 9,490,997 bales two years ago. This week port receipts were 80,425 bales, against 139,347 bales a year ago and 21,553 bales in 1904. Takings by northern spinners for the crop year up to May 11 were 2,083,607 bales, compared with 1,970,264 bales last year and 2,006,849 bales two years ago. Last week's exports to Great Britain and the continent were 55,162 bales, against 167,378 bales in the same week of 1905, while for the crop year 5,742,706 bales compare with 7,262,822 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Trading in cotton has been of rather limited proportions throughout the week. While the market has been quiet, it has been very firm and the closing for futures is about on a level with a week ago. The spot market, however, is up one-sixteenth.

MARKET FOR RICE.

Prices have ruled steady, and a fair volume of business is being transacted. Quiet conditions are reported at the South, practically all the New Orleans mills being closed, and the general situation at the Southwest is strengthened by a better demand and limited offerings. According to Dan Talmage's Sons the Louisiana crop movement shows

receipts of 1,459,520 sacks rough, against 2,012,995 sacks to same date last year, while sales of 1,478,752 pockets cleaned rice compare with 1,617,319 pockets in 1905.

THE STOCK AND BOND MARKETS.

A firm undertone was maintained in the stock market this week, but the movement of prices was irregular, reactionary periods being followed by quick rallies, owing to the good demand at the recessions. Sentiment continued to be favorably affected by the easier tendency of money rates, particularly for time funds; also by the satisfactory condition of our foreign trade, as shown in the record-breaking exports of domestic products for April, and the nine months of the fiscal year. The announcement of a sale of \$50,000,000 of notes by the Pennsylvania Railroad had some slight adverse effect, but this was offset by the quickness with which they were disposed of to investors.

Amalgamated Copper was the chief center of interest the greater part of the week. It rose sharply in the early trading, responding to the strength of the crude metal in London. On the announcement of a cut in the dividend of one of its small subsidiary companies it became reactionary, but, together with Anaconda, improved greatly in tone following the publication of the latter's excellent annual report. American Smelting was very strong. National Lead was generally very weak despite the resumption of dividends on the common stock after a lapse of six years, United States Reduction & Refining rose rapidly at one time as a result of reports of negotiations by interests identified with that property for the purchase of the control of the Cripple Creek Central Railroad. United States Steel displayed a good tone based on the heavy rail orders announced for 1907. Colorado Fuel was largely dealt in.

Union Pacific and Reading were the leaders in activity in the railroad list, and their movements had considerable influence on the general market. Pennsylvania was heavy on the announcement of its new financing, and the developments incident to the coal road inquiry. Brooklyn Rapid Transit was in good demand on the statement of its heavy Sunday traffic. Interborough-Metropolitan was also well bought. Chicago Union Traction receded further on the decision adverse to the company by the United States Supreme Court. Delaware, Lackawanna & Western advanced sharply at one time to a new high record. Kanawha & Michigan was also notable for a quick rise, which, however, was not fully maintained. Interest centered considerably in the movements of St. Paul, Great Northern preferred and Northern Pacific.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

| | Last year. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------------|--------|--------|--------|--------|--------|--------|
| Railway..... | 103.24 | 114.23 | 114.07 | 113.90 | 114.49 | 114.90 | 114.85 |
| Industrial..... | 74.57 | 95.76 | 95.80 | 95.77 | 96.60 | 96.47 | 96.00 |
| Gas and Traction. | 125.32 | 116.25 | 115.87 | 116.15 | 116.70 | 116.65 | 116.60 |

RAILROAD AND MISCELLANEOUS BONDS.

Wabash debenture Bs were for a considerable time the chief feature of the railroad and miscellaneous bond market. Trading in them was on a very large scale, and the accompanying sharp advance in price was based on reports of an advantageous exchange for other securities of the company. Pennsylvania convertibles were heavy; the sale of notes by the company apparently affecting them adversely. United States Steel 5s were firm and in fair demand. Interborough-Metropolitan 4½s were well bought. Distillers' Securities 5s scored a sharp gain.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included, among United States issues, 4s, 1907, coupon, sold at 103½; 3s, coupon, at 103½ to 102½; and, among foreign issues, Japanese 6s at 100 to 99, second series at 98½ to 98; 4½s at 93 to 92½, second series at 92½ to 91½; 4s at 84½ to 84½; United States of Mexico 4s at 94½ to 95½; and Republic of Cuba 5s at 105½ to 104½.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

| STOCKS. | Last Sale | Week. | | Year. | |
|-----------------------------|-----------|---------|----------|-----------|-----------------------|
| | | Friday | High Low | High Low | |
| Adams Express | 240 | 250 | 245 | 250 | Mr 5 245 My 15 |
| Albany & Susquehanna | 250 | | | | |
| Albany-Chambers | 21 1/4 | 21 1/4 | | 27 1/2 | Jan 24 19 My 2 |
| do pref. | 55 1/2 | 57 | 55 1/2 | 57 | Jan 24 52 My 3 |
| Amalgamated Copper | 109 3/4 | 111 1/2 | 107 1/2 | 118 1/2 | Feb 13 10 My 4 |
| American Ag'l Chemical | 26 1/2 | 26 1/2 | 24 1/2 | 34 1/2 | Jan 27 21 My 2 |
| do pref. | 94 | 94 | | 102 | Jan 25 93 Apr 23 |
| American Beet Sugar | 26 1/4 | 26 1/4 | 26 | 35 | Jan 6 10 My 2 |
| do pref. | 88 1/2 | 88 1/2 | 88 | 89 1/2 | Jan 8 85 Jan 22 |
| American Car & Foundry | 41 1/4 | 42 | 40 1/2 | 47 1/2 | Jan 24 34 My 2 |
| do pref. | 10 3/4 | 10 3/4 | 10 1/4 | 105 | Jan 24 99 Jan 4 |
| American Coal | 160 | | | 190 | Jan 4 190 Jan 4 |
| American Cotton Oil | 32 1/2 | 32 1/2 | | 44 1/2 | Jan 11 28 My 2 |
| do pref. | 90 | 93 1/2 | 93 1/2 | 95 | Jan 10 92 Mr 1 |
| American District Tel. | | | | 37 | Mr 16 37 Mr 16 |
| American Express | 220 | 230 | 230 | 249 1/2 | Jan 25 215 Apr 26 |
| American Grass Twine | 9 | 9 1/2 | 8 1/2 | 11 1/2 | Jan 15 7 1/2 My 2 |
| American Hide & Leather | 33 1/2 | 34 1/2 | 33 | 43 | Jan 25 28 Apr 27 |
| American Ice Securities | 63 1/2 | 64 1/2 | 62 1/2 | 65 1/2 | My 10 36 1/2 Jan 2 |
| American Lined | 20 | 20 1/2 | 19 1/2 | 29 1/2 | Jan 22 17 1/2 My 7 |
| do pref. | 40 | 41 | 41 | 51 1/2 | Jan 19 38 1/2 My 4 |
| American Locomotive | 108 1/2 | 108 1/2 | 108 1/2 | 120 1/2 | Jan 10 92 Mr 1 |
| do pref. | 115 | 115 | 114 1/2 | 120 1/2 | Jan 16 110 1/2 My 2 |
| American Malt | 4 1/4 | 4 1/4 | 4 1/4 | 6 1/4 | Jan 24 4 1/2 My 2 |
| do pref. | 28 | 28 1/2 | 28 | 29 1/2 | Apr 5 25 Jan 5 |
| American Pneumatic Serv. | 39 | 44 | 40 1/2 | 54 1/2 | Apr 16 34 1/2 My 3 |
| do pref. | 78 | 81 | 80 1/2 | 85 1/2 | Apr 14 79 Apr 30 |
| American Smelters pref. B. | 100 1/2 | 100 1/2 | 100 1/2 | 101 1/2 | Jan 18 99 1/2 Feb 21 |
| American Sme't & Ref. | 155 1/2 | 157 1/2 | 155 1/2 | 174 | Jan 18 138 1/2 My 2 |
| do pref. | 119 1/2 | 122 | 118 | 130 | Jan 12 115 Apr 28 |
| American Snuff | 200 | | | 220 | Jan 25 205 My 3 |
| do pref. | 108 | 108 | | 107 | Jan 25 102 1/2 My 2 |
| American Steel Foundries | 10 1/2 | 11 1/4 | 10 1/2 | 15 1/4 | Jan 17 10 Apr 30 |
| do pref. | 44 | 45 | 44 1/2 | 53 1/2 | Jan 17 40 My 2 |
| American Sugar Ref. | 136 | 138 1/2 | 132 1/2 | 157 | Jan 8 127 1/2 My 2 |
| do pref. | 136 1/2 | 137 | 134 1/2 | 140 | Jan 19 132 1/2 Apr 30 |
| American Tel. & Cable | 90 | 90 | | 93 | Feb 1 90 Jan 22 |
| American Tele. & Tel. | 138 | | | 144 1/2 | Jan 19 133 pr 28 |
| American Tel. pref. new | 103 1/2 | 103 1/2 | 102 1/2 | 109 | Jan 22 100 1/2 My 2 |
| American Woolen | 37 1/2 | 39 1/2 | 37 1/2 | 48 | Jan 6 33 1/2 My 2 |
| do pref. | 107 | 106 | 105 | 110 1/2 | Jan 24 103 Jan 3 |
| Anacosta Copper | 30 | 27 1/2 | 26 1/2 | 30 1/2 | Feb 13 22 1/2 My 4 |
| Ann Arbor | 70 | | | 87 | Feb 5 83 Jan 12 |
| Ass't Merchants' 1st pref. | 110 | 112 | 112 | 112 1/2 | Mr 27 106 1/2 Jan 11 |
| Aitchison, Top & Santa re. | 88 1/2 | 88 1/2 | | 86 1/2 | Jan 13 85 1/2 My 2 |
| do pref. | 102 1/2 | 102 1/2 | 102 | 106 | Jan 13 106 Jan 3 |
| Atlantic Coast Line | 144 | 147 1/2 | 143 1/2 | 167 1/2 | Jan 20 137 1/2 My 2 |
| Baltimore & Ohio | 106 1/2 | 109 | 106 1/2 | 117 | Jan 27 105 1/2 My 2 |
| do pref. | 93 | 94 | 93 | 99 1/2 | Jan 26 92 1/2 My 2 |
| Brooklyn Rapid Transit | 83 | 83 | 82 1/2 | 94 1/2 | Jan 26 72 My 2 |
| Brooklyn Union Gas | 17 1/2 | 19 1/4 | 17 1/2 | 21 1/2 | Apr 14 14 1/2 Mr 20 |
| Brunswick City | 140 | | | 153 | Jan 9 144 My 2 |
| Buffalo, Rochester & Pitts. | 151 | | | 87 | Feb 5 83 Jan 12 |
| Buffalo & Susquehanna | 83 | | | 70 | Mr 9 40 Apr 16 |
| Butterick Co. | 67 1/2 | 67 1/2 | 67 1/2 | 70 1/2 | Jan 8 66 1/2 My 1 |
| Canada Southern | 159 1/2 | 161 1/2 | 159 1/2 | 177 1/2 | Jan 19 155 1/2 My 2 |
| Canadian Pacific | 159 1/2 | 161 1/2 | 159 1/2 | 177 1/2 | Jan 19 155 1/2 My 2 |
| Central Coal & Coke | 140 | | | 137 | Jan 23 137 Jan 23 |
| Central & S. Am. Tel. | 43 1/2 | 43 1/2 | 41 1/2 | 49 1/2 | Jan 23 39 1/2 My 2 |
| Central Leather | 104 | 105 | 104 1/2 | 107 1/2 | Jan 24 100 1/2 My 2 |
| do pref. | 228 | 228 | 218 1/2 | 231 1/2 | Jan 22 24 My 2 |
| Central R. R. of New Jersey | 58 1/2 | 59 1/2 | 58 1/2 | 62 1/2 | Jan 23 53 1/2 My 2 |
| Chesapeake & Ohio | 25 | 26 | 25 1/2 | 36 1/2 | Jan 15 29 My 2 |
| Chicago & Alton | 76 1/2 | 77 | 76 1/2 | 80 1/2 | Jan 12 74 My 3 |
| Chicago, Bur. & Quincy | 1200 | | | | |
| Chicago & E. Illinois pref. | 128 | 20 1/2 | 19 | 23 1/2 | Jan 20 17 1/2 My 2 |
| Chicago Great Western | 19 1/4 | 20 1/4 | 19 1/4 | 24 1/2 | Jan 31 17 1/2 My 2 |
| do pref. | 70 1/2 | 70 1/2 | 70 | 73 1/2 | Feb 20 66 1/2 My 2 |
| do pref. B. | 35 1/2 | 36 1/2 | 34 1/2 | 39 1/2 | Jan 22 31 My 2 |
| do debentures | 83 1/2 | 83 1/2 | 83 1/2 | 86 1/2 | Jan 17 83 1/2 My 17 |
| Chicago, Ind. & Lou. pref. | 80 | | | 137 | Jan 23 137 Jan 23 |
| Chicago, Mil. & St. Paul | 168 1/2 | 169 1/2 | 165 1/2 | 193 | Jan 22 155 1/2 My 2 |
| do pref. | 180 | 181 | 178 1/2 | 196 | Jan 22 177 1/2 My 2 |
| Chicago & Northwestern | 208 | 207 | 200 1/2 | 240 | Jan 15 192 Apr 27 |
| do pref. | 239 1/2 | 239 | 270 | Mr 30 235 | Apr 27 |
| Chicago, R. I. & Pacific | 175 | 179 1/2 | 179 1/2 | 198 | Jan 15 171 My 1 |
| Chicago, St. P. & Omaha | 180 | 180 | 179 1/2 | 198 | Jan 15 188 1/2 Mr 30 |
| Chicago Term Trans | 11 1/2 | 11 1/2 | 11 1/2 | 18 1/2 | Jan 19 9 1/2 Apr 19 |
| do pref. | 28 | 28 | 27 1/2 | 42 1/2 | Jan 22 27 Apr 27 |
| Chicago Union Trac. | 4 1/2 | 5 1/2 | 4 1/2 | 13 1/2 | Feb 20 4 My 14 |
| do pref. | 13 1/2 | 14 1/2 | 13 1/2 | 17 1/2 | Feb 12 13 1/2 My 11 |
| Clev. Clin. & St. L. | 97 | 97 1/2 | 97 1/2 | 106 1/2 | Jan 15 90 1/2 My 2 |
| Clev. Lor. & Wheeling | 95 | 95 | | 118 | Jan 23 112 My 11 |
| Cleveland & Pittsburg | 109 | 109 | | 95 | Apr 16 85 Jan 23 |
| do Special | 175 | | | 112 | Jan 24 110 Apr 27 |
| Colorado Fuel & Iron | 50 1/2 | 52 1/2 | 49 1/2 | 83 1/2 | Jan 26 40 1/2 My 2 |
| do pref. | 98 | | | 112 1/2 | Jan 29 95 Jan 8 |
| Colorado Southern | 34 1/2 | 34 | 32 1/2 | 37 | Jan 24 29 1/2 Jan 4 |
| do 1st pref. | 70 | 70 | 70 | 73 1/2 | Feb 20 66 1/2 Apr 30 |
| do 2d pref. | 47 1/2 | 49 | 47 1/2 | 54 1/2 | Jan 12 43 My 2 |
| Consolidated Coal | 75 | | | | |
| Col. & H. G. Coal & Iron | 20 | 21 | 19 1/2 | 26 1/2 | Feb 1 17 My 2 |
| Consolidated Gas | 139 | 139 1/2 | 135 | 181 1/2 | Jan 23 130 1/2 Apr 27 |
| Corn Products Refining Co. | 23 1/2 | 24 | 23 | 28 | Apr 4 21 1/2 My 2 |
| do pref. | 81 | 81 1/2 | 78 1/2 | 85 1/2 | Apr 2 74 1/2 My 2 |
| Delaware & Hudson | 214 | 207 1/2 | 229 1/2 | 229 1/2 | Jan 18 189 My 2 |
| Delaware, Lack. & Western | 1502 | 530 | 478 | 530 | My 17 437 1/2 My 2 |
| Denver & Rio Grande | 42 1/2 | 44 | 42 1/2 | 51 1/2 | Jan 26 36 1/2 My 2 |
| do pref. | 87 1/2 | 87 1/2 | 87 | 91 1/2 | Jan 22 84 1/2 My 2 |
| Des Moines & Ft. Dodge | 7 | 7 1/2 | 7 1/2 | 23 1/2 | Jan 26 20 Feb 20 |
| Detroit Southern Tr. R. | 7 | 9 1/2 | 9 1/2 | 11 | Jan 22 9 1/2 Apr 26 |
| do pref. | 30 | 30 | | 35 | Jan 18 33 Apr 26 |
| Detroit United Railway | 93 1/2 | 96 1/2 | 96 | 102 | Feb 3 90 Apr 30 |
| Diamond Match | 62 1/2 | 64 1/2 | 60 | 65 1/2 | My 9 51 Jan 30 |
| Distillers Securities | 18 | 19 1/2 | 18 1/2 | 22 1/2 | Jan 11 16 1/2 My 2 |
| Duluth S. & Atl. | 37 1/2 | | | 45 | Jan 11 32 Apr 28 |
| Eastman Kodak Co. | | | | 177 | Mr 21 160 Jan 2 |
| Electric Storage Battery | 43 1/2 | 44 1/2 | 42 1/2 | 50 1/2 | Jan 16 38 1/2 My 2 |
| do 1st pref. | 78 1/2 | 79 1/2 | 77 1/2 | 83 | Jan 15 75 My 2 |
| do 2d pref. | 69 1/2 | 70 | 67 1/2 | 76 1/2 | Jan 16 62 1/2 Apr 27 |
| Evans & Terre Haute | 73 | | | 76 | Jan 2 75 Jan 8 |
| do pref. | 85 | 88 | 85 | 88 | Feb 6 88 Feb 6 |
| Federal Mining & Smelting | 169 1/2 | 169 1/2 | 165 | 199 | Jan 22 138 Jan 4 |
| do pref. | 98 1/2 | 100 1/2 | 98 | 112 1/2 | Jan 22 92 1/2 My 2 |
| Ft. Worth & Denver City | 73 | | | 82 | Jan 11 73 Jan 2 |
| General Chemical | 98 | | | 106 1/2 | Feb 27 103 Mr 2 |
| do pref. | 168 1/2 | 169 | 166 1/2 | 181 1/2 | Jan 9 161 1/2 My 2 |
| General Electric | 112 1/2 | | | | |
| Gold & Stock Tel. | 302 | 306 1/2 | 296 1/2 | 348 | Feb 9 275 My 2 |
| Great Northern pt. | | | | | |

STOCKS

Continued.

| STOCKS. | Last Sale | Week. | Year. | High | Low |
|------------------------------|-----------|---------|---------|---------|-----------------------|
| | | | | | |
| Green Bay & Western | 108 | | | 117 | Feb 27 116 1/2 Feb 14 |
| H. B. Condit Co. | | | | | |
| do 1st pref. | | | | | |
| do 2d pref. | | | | | |
| Havana Electric Railway | 44 | 51 | 50 1/2 | 51 | My 11 33 1/2 Jan 19 |
| do pref. | 90 | 124 | 125 | 135 | Apr 24 79 Jan 4 |
| Hocking Valley | 96 1/2 | 96 1/2 | 95 1/2 | 98 1/2 | Apr 16 93 My 2 |
| Homestake Mining | 82 | | | 83 | Mr 10 80 1/2 Jan 24 |
| Illinois Central | 171 1/2 | 171 1/2 | 171 1/2 | 182 | Jan 12 164 My 2 |
| do Leased Lines | 100 | 54 1/2 | 51 1/2 | 108 1/2 | Apr 5 103 1/2 Apr 5 |
| Interborough Metropolitan | 51 1/2 | 54 1/2 | 51 1/2 | 55 1/2 | My 10 50 Apr 27 |
| do pref. | 85 | 87 | 85 | 87 1/2 | My 10 80 1/2 My 3 |
| International Paper | 19 | 20 1/2 | 19 | 26 1/2 | Jan 15 18 My 2 |
| do pref. | 86 | 86 1/2 | 86 1/2 | 90 | Jan 12 82 1/2 Mr 15 |
| International Power Co. | 62 | 62 | 51 | 95 | Jan 29 50 Apr 30 |
| International Steam Pump | 52 1/2 | 58 1/2 | 52 | 60 | My 8 27 Jan 2 |
| do pref. | 88 | 92 | 88 | 92 | My 14 79 Jan 11 |
| Iowa Central | 27 1/2 | 27 1/2 | 26 1/2 | 34 1/2 | Jan 12 24 1/2 My 2 |
| do pref. | 52 1/2 | 53 | 52 | 63 1/2 | Jan 13 49 My 4 |
| Kansas & Michigan | 67 | 75 | 64 1/2 | 75 | My 15 52 Mr 3 |
| Kansas City Southern | 24 1/2 | 26 | 24 1/2 | 37 1/2 | Jan 5 20 1/2 Apr 24 |
| do pref. | 52 1/2 | 54 | 52 | 71 | Jan 5 50 My 2 |
| Keokuk & Des Moines | 10 | | | 14 | Apr 2 14 Apr 2 |
| do pref. | 40 | | | | |
| Knickerbocker Ice | 64 1/2 | 64 1/2 | 63 1/2 | 68 | Jan 15 59 Mr 8 |
| Laclede Gas | 77 1/2 | | | 80 | Jan 11 77 1/2 Jan 15 |
| do pref. | 85 | | | | |
| Lake Erie & Western | 84 | | | 44 1/2 | Jan 12 32 My 2 |
| do pref. | 84 | | | 92 | Feb 3 88 Feb 26 |
| Lake Shore | 50 | | | 50 | Feb 13 50 Feb 13 |
| Lehigh & Wilkesbarre Coal | 72 | 72 1/2 | 71 1/2 | 81 1/2 | Jan 16 67 1/2 Jan 4 |
| Long Island | 144 1/2 | 146 1/2 | 143 | 156 1/2 | Jan 19 136 1/2 My 2 |
| Louisville & Nashville | 5 | 5 | 5 | 15 1/2 | Jan 16 5 My 17 |
| Manhattan Beach | 153 | 154 | 154 | 162 | Jan 26 147 1/2 My 2 |
| Manhattan Elevated | 100 | | | | |
| Maryland Coal pref. | 130 1/2 | | | 75 1/2 | My 11 65 Feb 28 |
| Metropolitan Securities | 112 1/2 | 116 | 114 | 127 | Jan 16 104 1/2 My 3 |
| Metropolitan St. Railway | 22 1/2 | 23 1/2 | 21 1/2 | 26 1/2 | Jan 19 18 1/2 My 2 |
| Michigan Central | 71 1/2 | 73 | 71 1/2 | 149 | Feb 11 140 Mr 19 |
| Minn. & St. Louis | 100 | 100 | 99 | 100 | Jan 11 99 My 8 |
| do pref. | 156 1/2 | 156 1/2 | 156 | 164 | Mr 24 141 1/2 Jan 4 |
| M. S. T. & S. S. M. | 174 1/2 | 175 | 171 | 183 1/2 | Jan 11 163 1/2 Apr 30 |
| Missouri, Kansas & Texas | 34 | 35 | 33 | 40 1/2 | Jan 12 29 My 2 |
| do pref. | 88 1/2 | 89 1/2 | 88 | 74 1/2 | Jan 18 64 Apr 27 |
| Montreal Light, Heat & P. | 94 | 95 1/2 | 94 | 106 1/2 | Jan 20 84 1/2 My 2 |
| Morris & Essex | 138 | 139 | 139 | 188 1/2 | Mr 28 188 1/2 Mr 28 |
| Nashville, Chat. & St. Louis | 63 | 64 1/2 | 63 | 71 1/2 | Feb 6 63 My 3 |
| National Biscuit Co. | 114 | 114 | 114 | 118 1/2 | Feb 13 113 1/2 My 2 |
| National Enameling | 13 | 13 1/2 | 13 1/2 | 18 1/2 | Jan 15 12 My 2 |
| do pref. | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | Mr 8 85 Mr 17 |
| National Lead Co. | 76 1/2 | 82 1/2 | 75 1/2 | 95 1/2 | Jan 19 66 My 2 |
| do pref. | 103 | 102 1/2 | 102 1/2 | 106 1/2 | Jan 19 105 1/2 My 2 |
| National R. R. of Mex. pref. | 38 1/2 | 39 | 38 1/2 | 41 | Mr 13 36 Apr 27 |
| do 2d pref. | 20 1/2 | 20 1/2 | 20 1/2 | 21 1/2 | Feb 24 19 1/2 Mr 2 |
| New Central Coal | 35 | | | | |
| New York Air Brake | 146 1/2 | 147 1/2 | 145 | 163 1/2 | Jan 5 135 My 2 |
| New York Central | 140 1/2 | 142 1/2 | 139 1/2 | 153 1/2 | Jan 12 132 My 2 |
| New York, Chi. & St. Louis | 73 1/2 | 73 1/2 | 70 1/2 | 73 1/2 | Apr 17 69 My 5 |
| do 1st pref. | 115 | | | 120 1/2 | Jan 27 111 Apr 14 |

| STOCKS | | | | | ACTIVE BONDS | | | | | |
|----------------------------|---------------|---------|------------------|---------------|-------------------------------------|---------------|---------|---------|----------------|----------------|
| Continued. | | | | | Continued. | | | | | |
| Last Friday | Week. High | Low | High | Low | Last Friday | Week. High | Low | High | Low | |
| Texas Central pref. | 90 | | 38 1/2 Jan 24 | 28 My 2 | Erie general 4s. | 92 | 93 | 90 1/2 | 93 1/2 Jan 10 | 90 My 2 |
| Texas Pacific | 82 | 83 1/2 | 81 1/2 Jan 24 | 80 My 2 | Erie, Pa. col tr 4s. | 93 1/2 | 93 1/2 | 92 1/2 | 98 Jan 29 | 91 Mr 29 |
| do Land Tr. | 77 1/2 | | 139 1/2 Jan 11 | 125 Apr 27 | Evansville & Terre H conds. | 119 | | | | |
| Third Avenue | 130 | | | | do 1st gen 5s. | 106 | | | | |
| Toledo, Peoria & Western | 17 | | | | Pt W & D C 1st 6s. | 113 1/2 | 114 1/2 | 114 1/2 | 115 Feb 9 | 111 1/2 My 4 |
| Toledo Railways & Light | 32 | 33 1/2 | 31 1/2 Jan 22 | 29 Apr 23 | Pt W & Rio Grande 1st 4s. | 103 1/2 | 103 1/2 | 103 1/2 | 91 Feb 28 | 89 Jan 12 |
| Toledo, St. Louis & West'n | 31 1/2 | 33 1/2 | 30 1/2 Jan 19 | 48 My 2 | G B & Western deb B. | 102 1/2 | 102 1/2 | 102 1/2 | 103 Jan 19 | 77 My 2 |
| do pref. | 50 1/2 | 52 1/2 | 50 1/2 Jan 19 | 48 My 2 | Gulf & Ship Island 5s. | 102 1/2 | 102 1/2 | 102 1/2 | 107 Jan 16 | 107 Jan 16 |
| Twin City Rapid Transit | 116 | 118 1/2 | 116 Jan 22 | 109 1/2 My 2 | Hocking Valley 4 1/2s. | 106 1/2 | 107 1/2 | 106 1/2 | 110 Apr 2 | 106 1/2 My 2 |
| do pref. | | | | | H & T Cen gen 4s. | | | | 99 1/2 Jan 18 | 97 Mr 13 |
| *Union Bag & Paper Co. | 8 1/2 | 9 1/2 | 15 1/2 Jan 19 | 8 My 2 | Ill Cen 4s. 1952 | 104 | | | 107 Feb 26 | 104 Apr 2 |
| do pref. | 70 | 71 | 70 Jan 17 | 70 Apr 11 | do 4s. 1952 | 103 | 103 1/2 | 103 | 107 Feb 26 | 104 Apr 2 |
| Union Pacific | 148 1/2 | 151 1/2 | 147 1/2 Jan 24 | 138 1/2 My 2 | Int & Gt Northern 1st 6s. | 115 | 116 | 116 | 120 Jan 17 | 116 Jan 16 |
| United Fruit | 95 | 96 | 95 Jan 2 | 91 1/2 My 2 | do 2d 5s. | 99 1/2 | | | 102 Feb 7 | 98 Mr 8 |
| Un'd Ry's Investment Co. | 104 1/2 | 64 1/2 | 61 Jan 18 | 50 Apr 20 | do 3d 4s. | 88 1/2 | 90 1/2 | 88 1/2 | 90 1/2 My 11 | 86 My 4 |
| do pref. | 69 1/2 | 69 1/2 | 68 Jan 17 | 55 Apr 20 | Inter-Metropolitan 4 1/2s. | 109 | 110 1/2 | 110 1/2 | 110 1/2 Jan 26 | 107 Feb 9 |
| Un'd Ry's St. Louis pref. | 48 1/2 | 49 1/2 | 48 Jan 13 | 43 1/2 My 2 | do conv 5s. | 103 1/2 | 103 1/2 | 103 1/2 | 100 Jan 3 | 96 My 7 |
| *U S Cast Iron Pipe | 102 1/2 | 93 1/2 | 92 1/2 Jan 24 | 91 My 2 | Internat'l Steam Pump 6s. | 112 1/2 | 112 1/2 | 112 1/2 | 103 Apr 12 | 100 Apr 3 |
| U S Express | 10 | | 138 1/2 Jan 26 | 109 My 1 | Iowa Central 1st 5s. | 84 | 84 1/2 | 84 | 115 Feb 6 | 112 Apr 2 |
| *U S Leather | 100 | | 14 1/2 Jan 15 | 11 1/2 My 1 | Iowa Central ref 4s. | 84 | 84 1/2 | 84 | 112 Jan 12 | 88 Jan 2 |
| do pref. | 100 | | 117 Feb 7 | 114 1/2 My 23 | Kansas City Ft S & Mem 4s. | 72 1/2 | 72 1/2 | 72 1/2 | 85 Feb 2 | 85 Feb 2 |
| U S Realty & Improvement | 89 | 91 1/2 | 89 Jan 20 | 84 My 5 | Kansas City Southern 3s. | 104 1/2 | 104 1/2 | 104 1/2 | 75 Jan 5 | 70 1/2 My 3 |
| *U S Reduc & Reim'g | 35 | 39 | 33 Jan 16 | 34 Mr 1 | Lackawanna Steel 5s. | 104 1/2 | 103 1/2 | 103 1/2 | 108 Jan 30 | 102 1/2 My 2 |
| do pref. | 76 | 80 | 73 Jan 15 | 60 My 22 | Laclede Gas 5s. | 104 | 104 | 104 | 108 Jan 26 | 104 My 18 |
| U S Rubber | 109 | 51 1/2 | 49 1/2 Jan 15 | 105 1/2 My 2 | Laclede Western 1st 5s. | 116 1/2 | | | 108 Jan 26 | 104 My 18 |
| do 1st pref. | 109 | 11 1/2 | 109 Jan 15 | 105 1/2 My 2 | do 2d 5s. | 98 | 99 | 98 | 113 Jan 11 | 113 Apr 12 |
| do 2d pref. | 80 1/2 | 81 1/2 | 73 87 1/2 Jan 15 | 75 My 2 | Lake Shore gn 3 1/2s. | 97 1/2 | 97 1/2 | 97 | 101 Feb 28 | 98 My 15 |
| U S Steel | 105 1/2 | 106 1/2 | 105 Jan 20 | 102 My 2 | do deb 4s. | 97 1/2 | 97 1/2 | 97 | 101 Jan 9 | 96 Apr 26 |
| do pref. | 85 | 85 1/2 | 83 Mr 2 | 83 My 2 | Long Island United 4s. | 97 1/2 | | | 101 Jan 3 | 98 Mr 20 |
| Vandalia R.R. | 41 1/2 | 43 1/2 | 41 1/2 Jan 2 | 36 My 2 | do ref 4s. | 99 | 100 | 99 1/2 | 102 Jan 30 | 99 My 4 |
| Va-Car Chemical | 109 1/2 | 111 | 110 1/2 Jan 2 | 105 1/2 My 2 | Louisville & Ark 1st 5s. | 102 1/2 | 102 1/2 | 102 1/2 | 105 Jan 26 | 105 Jan 8 |
| Va Iron, Coal & Coke | 11 1/2 | 11 1/2 | 10 1/2 Jan 2 | 9 Jan 18 | Louisville & Nash United 4s. | 97 1/2 | 97 1/2 | 97 | 104 Jan 9 | 102 1/2 My 2 |
| *Vulcan Detinning | 62 1/2 | 64 1/2 | 63 67 Apr 6 | 50 Jan 11 | do col tr 4s. | 85 1/2 | | | 100 Jan 20 | 97 My 14 |
| do pref. | 20 1/2 | 21 1/2 | 20 1/2 Jan 24 | 19 Apr 28 | do So Ry, Monon joint 4s. | 101 | 101 1/2 | 101 | 103 Jan 22 | 100 1/2 My 8 |
| Wabash | 46 1/2 | 47 1/2 | 46 53 1/2 Feb 27 | 40 Jan 3 | Manhattan con 4s. | 111 | 111 | 111 | 103 Jan 22 | 100 1/2 My 8 |
| do pref. | 1250 | | 230 Apr 15 | 233 My 19 | Metropolitan Street Ry 5s. | 101 | 101 1/2 | 101 | 117 Jan 12 | 117 Apr 24 |
| Wellington Express | 40 1/2 | 40 1/2 | 37 1/2 Jan 29 | 32 Jan 3 | do refunding 4s. | 76 1/2 | 76 1/2 | 76 1/2 | 92 Jan 27 | 83 My 3 |
| Western Maryland | 92 1/2 | 92 1/2 | 92 1/2 Jan 26 | 91 Mr 20 | Mexican Central con 4s. | 21 1/2 | 22 1/2 | 20 1/2 | 85 Feb 13 | 77 My 2 |
| W U Telegraph | 156 | 158 | 154 Jan 10 | 153 My 2 | do 1st income. | 16 1/2 | 16 1/2 | 16 1/2 | 97 Jan 13 | 95 Jan 13 |
| Westinghouse E & M. | | | | | do 2d income. | 98 1/2 | | | 21 Feb 7 | 15 1/2 My 4 |
| do 1st pref. | 39 | 40 1/2 | 40 Jan 10 | 185 Feb 8 | do 4 1/2s. | 111 | 111 | 111 | 99 Mr 22 | 98 1/2 Jan 6 |
| do 2d pref. | 23 | 24 | 24 29 1/2 Feb 6 | 22 Apr 27 | Minneapolis & St. L con 5s. | 104 | 104 1/2 | 104 1/2 | 114 Jan 20 | 113 Jan 2 |
| Wisconsin Central | 25 1/2 | 26 1/2 | 25 1/2 Jan 17 | 23 My 2 | do 1st and ref 4s. | 101 1/2 | 102 1/2 | 102 | 103 Jan 22 | 100 Jan 30 |
| do pref. | 50 1/2 | 52 | 51 64 Jan 15 | 44 Apr 28 | Missouri, Kan & Tex 1st 4s. | 101 1/2 | 102 1/2 | 102 | 103 Jan 22 | 100 Jan 30 |
| *Unlisted. †No sales | | | | | do 2d 4s. | 105 | 105 | 104 1/2 | 92 Jan 19 | 103 1/2 My 1 |
| | | | | | do T of T 5s. | 104 | 104 1/2 | 104 1/2 | 109 Feb 14 | 107 Jan 26 |
| | | | | | Missouri Pacific trust 5s. | 104 | 104 1/2 | 104 1/2 | 107 Feb 14 | 107 Jan 26 |
| | | | | | do collateral 5s. | 104 | 103 1/2 | 103 1/2 | 108 Jan 26 | 106 Feb 7 |
| | | | | | do 40-year 4 per cent loan | 92 | 92 1/2 | 92 1/2 | 94 Jan 13 | 91 Mr 21 |
| | | | | | Mobile & Ohio gen 4s. | 88 | 88 1/2 | 88 1/2 | 99 Jan 15 | 98 Jan 20 |
| | | | | | Nassau Elec 4s. | 88 | 84 1/2 | 84 1/2 | 89 Jan 17 | 88 Jan 3 |
| | | | | | National Mexico 4s. | 88 | 84 1/2 | 84 1/2 | 89 Jan 17 | 88 Jan 3 |
| | | | | | do 4 1/2s. | 112 | | | 105 Apr 6 | 102 Jan 26 |
| | | | | | N. C. & St. Louis con 5s. | 98 1/2 | 98 1/2 | 98 1/2 | 115 Mr 15 | 112 My 9 |
| | | | | | New York Central gen 3 1/2s. | 98 1/2 | 98 1/2 | 98 1/2 | 99 Jan 16 | 97 Apr 26 |
| | | | | | do deb 4s. 1934 | 98 1/2 | 98 1/2 | 98 1/2 | 102 Jan 16 | 98 1/2 My 10 |
| | | | | | do Lehigh Valley 3 1/2s. | 89 | 89 | 89 | 91 Feb 6 | 88 1/2 My 10 |
| | | | | | do M C collateral 3 1/2s. | 89 | 89 | 89 | 91 Feb 6 | 88 1/2 My 10 |
| | | | | | N. Y. C. & St. Louis 4s. | 104 1/2 | 105 | 105 | 106 Mr 1 | 103 1/2 Apr 10 |
| | | | | | N. Y. C. & St. L. H. & P 4s. | 87 1/2 | 87 1/2 | 87 1/2 | 92 Jan 19 | 86 Apr 26 |
| | | | | | do collateral tr 5s. | 107 1/2 | 108 1/2 | 107 1/2 | 99 Jan 19 | 98 Apr 26 |
| | | | | | N. Y. Ont & West ref 4s. | 101 | 101 1/2 | 101 1/2 | 104 Jan 9 | 100 1/2 Mr 30 |
| | | | | | Norfolk & Western con 4s. | 100 | 100 | 99 1/2 | 102 Jan 30 | 99 1/2 My 16 |
| | | | | | do Divisional 1st lien 4s. | 97 1/2 | 97 1/2 | 97 1/2 | 99 Jan 30 | 97 Apr 28 |
| | | | | | do P. C. & C joint 4s. | 93 1/2 | 93 1/2 | 93 1/2 | 95 Jan 12 | 91 Apr 30 |
| | | | | | Northern Pacific prior 4s. | 103 1/2 | 103 1/2 | 103 1/2 | 103 Jan 22 | 102 1/2 My 2 |
| | | | | | do general 3s. | 75 1/2 | 75 1/2 | 75 1/2 | 78 Jan 24 | 75 My 4 |
| | | | | | N P G N It 4s C. B. & Q. col. | 99 1/2 | 100 | 99 1/2 | 101 Jan 19 | 98 Apr 27 |
| | | | | | Oregon Ry & Nav 4s. | 101 1/2 | 101 1/2 | 101 1/2 | 102 Apr 5 | 100 Feb 27 |
| | | | | | Oregon Short Line 1st 6s. | 123 1/2 | 123 1/2 | 123 | 102 Jan 23 | 101 Mr 8 |
| | | | | | do consol 5s. | 118 1/2 | 118 1/2 | 118 1/2 | 118 Jan 23 | 116 Apr 25 |
| | | | | | do ref 4s. | 95 1/2 | 95 1/2 | 95 1/2 | 97 Jan 18 | 94 1/2 My 3 |
| | | | | | Pacific Coast 1st 5s. | 112 | | | 114 Mr 12 | 111 Apr 3 |
| | | | | | Pennsylvania 4 1/2s. | 107 | 107 | 107 | 108 Apr 23 | 106 Mr 24 |
| | | | | | do conv 3 1/2s. | 98 1/2 | 99 | 98 1/2 | 105 Apr 22 | 96 1/2 My 2 |
| | | | | | Porta & E 1st 5s. | 72 1/2 | 72 1/2 | 72 1/2 | 101 Jan 19 | 98 Apr 18 |
| | | | | | do income 4s. | 72 1/2 | 72 1/2 | 72 1/2 | 80 Jan 20 | 69 My 2 |
| | | | | | Reading gen 4s. | 100 1/2 | 100 1/2 | 100 1/2 | 102 Jan 9 | 99 1/2 My 4 |
| | | | | | do Jersey Cen col 4s. | 98 | 98 | 98 | 101 Mr 17 | 97 1/2 My 2 |
| | | | | | Rio Grande Southern 4s. | 97 1/2 | 98 1/2 | 97 1/2 | 100 Jan 22 | 96 1/2 Apr 20 |
| | | | | | do Lehigh Valley 4s. | 87 | 87 | 87 | 92 Jan 20 | 90 Jan 3 |
| | | | | | do col tr 4s. | 92 1/2 | 92 1/2 | 92 1/2 | 94 Jan 25 | 92 Jan 2 |
| | | | | | St L & Iron M 5s. | 113 1/2 | 113 1/2 | 113 1/2 | 117 Jan 20 | 113 Apr 30 |
| | | | | | do ref 4s. | 92 | 92 1/2 | 92 1/2 | 99 Jan 23 | 97 Apr 18 |
| | | | | | do River & Gulf Div 4s. | 92 1/2 | 93 1/2 | 93 1/2 | 96 Feb 28 | 93 1/2 My 7 |
| | | | | | St L & S F ref 4s. | 86 | 86 | 85 1/2 | 88 Feb 5 | 84 1/2 My 4 |
| | | | | | do general 5s. | 113 | 113 | 113 | 114 Apr 13 | 114 Jan 13 |
| | | | | | do general 6s. | 127 | 127 | 127 | 125 Jan 16 | 125 Feb 13 |
| | | | | | St L & Southwest 1st 5s. | 94 1/2 | 97 | 95 1/2 | 99 Jan 22 | 97 1/2 My 3 |
| | | | | | do 2d income. | 80 | 80 1/2 | 80 | 86 Jan 15 | 84 My 1 |
| | | | | | do consol 4s. | 80 | 80 1/2 | 80 | 82 Jan 8 | 78 1/2 My 4 |
| | | | | | St Paul, M & M con 6s. | 133 | 133 1/2 | 133 1/2 | 137 Jan 31 | 133 1/2 My 1 |
| | | | | | St Paul & N. W. 4s. | 90 | 90 | 90 | 92 Jan 27 | 90 Jan 2 |
| | | | | | do Montana ext 4s. | 103 1/2 | 103 1/2 | 103 1/2 | 104 Jan 18 | 102 Mr 27 |
| | | | | | San An & A P 4s. | 86 1/2 | 87 1/2 | 87 1/2 | 90 Jan 25 | 87 Jan 2 |
| | | | | | Seaboard Air Line 5s. | 100 1/2 | 101 1/2 | 101 1/2 | 103 Jan 20 | 101 My 9 |
| | | | | | do 4s. - Ga 1st 5s. | 87 1/2 | 88 | 87 1/2 | 103 Jan 17 | 86 Apr 27 |
| | | | | | do Pacific ref 4s. | 96 1/2 | 96 | 96 | 108 Jan 17 | 107 Apr 26 |
| | | | | | do 4s. | 93 1/2 | 94 | 93 1/2 | 95 Feb 9 | 91 1/2 My 3 |
| | | | | | Southern Railway 5s. | 117 1/2 | 117 1/2 | 117 1/2 | 119 Feb 5 | 115 My 4 |
| | | | | | do Memphis Division 5s. | 117 1/2 | 117 1/2 | 117 1/2 | 118 Jan 5 | 115 Apr 2 |
| | | | | | do St L & G col 4s. | 90 | 90 | 90 | 98 Feb 6 | 95 Jan 2 |
| | | | | | do St Louis Div 4s. | 98 | 98 | 98 | 99 Jan 24 | 98 Jan 13 |
| | | | | | Tennessee Coal & Iron gen'l | 100 | 100 | 100 | 101 Jan 27 | 97 Jan 13 |
| | | | | | Term Ass'n St L ref 4s. | 98 1/2 | 98 1/2 | 98 1/2 | 100 Mr 3 | 97 1/2 My 9 |
| | | | | | Texas Pacific 1st 5s. | 122 1/2 | 122 1/2 | 122 1/2 | 102 Jan 9 | 102 Jan 9 |
| | | | | | do income. | 92 1/2 | 93 | 92 1/2 | 95 Jan 10 | 92 Apr 27 |
| | | | | | Third Avenue 4s. | 92 1/2 | 93 | 92 1/2 | 90 Jan 13 | 89 Feb 23 |
| | | | | | Toledo, St. Louis & W 3 1/2s. | 81 1/2 | 80 1/2 | 80 1/2 | 84 Jan 24 | 80 Apr 26 |
| | | | | | do 1st 4s. | 92 1/2 | 92 1/2 | 92 1/2 | 92 Jan 26 | 90 Jan 2 |
| | | | | | Union Pacific 1st 4s. - per cent | 104 1/2 | 104 1/2 | 104 1/2 | 106 Jan 9 | 103 1/2 My 2 |
| | | | | | United Ry's San Fran 4s. | 79 | 79 1/2 | 78 1/2 | 90 Feb 2 | 71 Apr 20 |
| | | | | | do St. Louis 4s. | 88 1/2 | 88 1/2 | 88 1/2 | 88 Jan 13 | 86 My 9 |
| | | | | | U S Leather 6s. | 109 1/2 | 109 1/2 | 109 1/2 | 109 Feb 10 | 107 My 2 |
| | | | | | U S Leather & S Steel Red & Ref 6s. | 109 1/2 | 109 1/2 | 109 1/2 | 101 Jan 17 | 99 Jan 2 |
| | | | | | U S Steel 5s. | 97 1/2 | 98 1/2 | 97 1/2 | 100 Apr 17 | 95 My 2 |
| | | | | | Va Car Chemical col tr 5s. | 100 | 100 | 100 | 101 Jan 15 | 100 Apr 18 |
| | | | | | Wabash 1st 5s. | 113 1/2 | 113 1/2 | 113 1/2 | 116 Jan 30 | 112 My 5 |
| | | | | | do 2d 5s. | 104 1/2 | 105 | 104 1/2 | 105 Jan 30 | 103 Jan 30 |
| | | | | | do 3d 5s. | 84 1/2 | 85 | 84 1/2 | 85 Feb 27 | 73 Jan 6 |
| | | | | | Wabash-Pitts Term 1st. | 84 1/2 | 85 | 84 1/2 | 90 Feb 1 | 82 1/2 My 5 |
| | | | | | Wabash-Pitts Term 2d. | 36 1/2 | 36 | 36 | 41 Jan 20 | 34 Jan 3 |
| | | | | | West Maryland 4s. | 86 | 87 | 86 | 88 Jan 24 | 84 Apr 26 |
| | | | | | do convertible. | 73 | 73 | 71 1/2 | 79 Jan 2 | 79 Jan 2 |
| | | | | | West & W 2d 1st 5s. | 93 | | | 118 Mr 2 | 116 My 11 |
| | | | | | do general 4s. | 93 | | | 97 Jan 30 | 94 Apr 3 |
| | | | | | West Union col tr 5s. | 109 1/2 | 109 1/2 | 109 1/2 | 109 Jan 4 | 107 Jan 15 |
| | | | | | do R & E ref 4s. | 103 | 104 | 104 | 105 Jan 20 | 104 Jan 15 |
| | | | | | Wheeling & L E con 4s. | 88 1/2 | 89 | 88 1/2 | 93 Jan 22 | 87 1/2 My 2 |
| | | | | | Wisconsin Central 4s. | 92 | 92 | 91 | 93 Jan 13 | 90 Apr 22 |